

The Banker's magazine

Boston [etc.] Warren, Gorham & Lamont, Inc.

<http://hdl.handle.net/2027/mdp.39015067222631>

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JOSIAH LEE & CO., BANKER
FOREIGN AND DOMESTIC EXCHANGE
BANKERS' MAGAZINE

They will make collections on all parts of the United States; buy and sell Stocks and Commercial Paper; to general Banking.

THE FIRM CONSISTS OF

GEORGE GOVER,
CHARLES S. LEE,
Son of the late JOSIAH LEE

GEORGE P. G.
GEORGE S. R.

BLAKE, HOWE &
BANKERS AND DEALERS
BROKERS AND NEGOTIATORS

BOSTON, U. S.
Draw Bills and issue Letters of Credit on Messrs. G.
Bills on Paris bought and sold

GEORGE BAY BLAKE,

JOHN RICK BLAKE,

No. 4, Corner of State &

BANK NOTE ENGRAVING

The New-England Bank

Respectfully give notice to the Banking Institutions of the New England, that they now offer a select arrangement, by which they are enabled to execute all orders with the utmost safety of plates and impressions entrusted to the care of this Company. A continuation of the patronage heretofore extended to them is respectfully requested. Their prices are the same for special plates as those of other Houses, and for application to the undersigned.

Original Designs for Bank Notes will be furnished to order, without charge.

For the New England Bank Note Co.,
Boston, December, 1851. 1y.

ISAAC CA...

THE BANK OF THE STATE OF NEW YORK

J. A. HINSDALE, Cash.

PERU, LA

This Bank is organized and Law. Will give particular State, and remit at lowest rates of Exchange by first mail after collections will be promptly acknowledged.

BANK OF THE REPUBLIC, No. 100 N. Y. ST.
VAN FLICK, KNOX & DEXTER
GRANITE BANK, Boston, Mass.
J. W. POTTER & Co.,
Feb, 1856. 1 year.

doing a regular Banking Business in place and La Collections at this place and La rates of Exchange by first mail after

REFER TO

Daniel & Co., Philadelphia

EXCHANGE BANK, Ch
H. A. TUCKER & Co.
GILMORE & BROTHERTON
L. CAS & SIMONDS, St.

Original from

UNIVERSITY OF MICHIGAN

Banker's Magazine Advertising Sheet.

G. G. PRESBURY.

M. A. WOLFF.

PRESBURY & Co.,
BANKERS, BROKERS AND EXCHANGE DEALERS,
EDITORS AND PUBLISHERS OF PRESBURY'S COUNTERFEIT DETECTOR,
No. 89 MAIN STREET, CORNER OF LOCUST, ST. LOUIS, MO.

Collections made in all the principal cities in the United States, and returns made on the day they are heard from at current rates of exchange without farther charge. Will buy and sell Bank notes, Coin, Land Warrants, and Exchange, on as good terms as any other establishment in the West. Drafts on Europe for sale in sums to suit, from One Pound Sterling upwards.

WE REFER TO

Messrs. HOFFMAN & TEN BROOK, Bankers, New-York.
DREYER & Co., Philadelphia.
HUTCHINSON & JACOBS,

Messrs. PURVIS, GONER & Co., Baltimore.
F. G. ADAMS, Chicago.
GEO. SMITH & Co.,

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BANKERS AND COLLECTING AGENTS,
LEXINGTON, KY.

REFER TO

NORTHERN BANK OF KENTUCKY.
FARMERS' BANK "
COMMERCIAL "
A. D. HUNT & Co.

L. A. BENOIST & Co., St. Louis.
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GILMORE & BROTHERTON, Cincinnati.

JAMES GILMORE.

JAMES H. BROTHERTON.

GILMORE & BROTHERTON,
BANKERS,
CINCINNATI,

Deal in Exchange, Bank Notes and Coin.

STOCKS BOUGHT AND SOLD ON COMMISSION.

THE CITY BANK,

FORMERLY DYER PEARL & CO.,

NASHVILLE, TENNESSEE,

Deals in Coin and Exchange, and makes collections throughout the West and South. Proceeds promptly remitted.

REFER TO

AMERICAN EXCHANGE BANK, New-York.
Oct., 1856.

BANK OF PENNSYLVANIA, Phila.

N. B. CURTISS & CO.,
BANKERS,
PEORIA, ILLINOIS.

Collections payable in Peoria, will be attended to without charge. Returns promptly made in Exchange at current rates.

One-quarter per cent, Commission will be charged on Collections payable at other points in Illinois.

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J. W. CLARK & Co., Boston.

GEORGE SMITH & Co., Chicago.

JOHN R. TILFORD

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LEXINGTON

TILFORD & BARCLAY,
DEALERS IN EXCH

Make Collections, and remit promptly in drafts on the East. No charge for

AMERICAN EXCHANGE BANK
E. W. CLARK, LODGE &
WINSLOW, LANIER & CO.
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AMERICAN BANK

NOTE COMPANY

JOCelyn, DRAPER, W

BANK NOTE ENGRAVER

St. Nicholas Bank Building, N

DRAPER, WELSH &

CO., EXCHA

State, Corporation and Rail-Road Bonds and Coupons, Drafts,

BANK

OF STER

B. G.

WHEELER &

Bankers and

Dealers in

STERLING, ILLINOIS

Collect Bills and

Notes in all parts of North

VAN VLECK, READ & DREXEL,
Dec. 1866. One year.

N. Y.

REFER TO

BANKING HOUSE OF
D. O. MILLS &

Sacramento; California

Deal in Foreign and Domestic Exchange and
BANKING BUSINESS

REFER TO AND
BANK OF AMERICA, New York
AMERICAN EXCHANGE BANK,
New York

JOSHUA P. RICHARDS,

HANNIBAL, MISSOURI.

SUCCESSOR TO BLATCHFORD & WHITNEY

Notes and Bills collect
of charge.

ST

AMERICAN EXCHANGE
BANK, New-York
Philadelphia.

and proceeds promptly remitted, and where
EXCHANGE FOR S.
REFERENCE S.

LEWIS & SIMON
DART AND BARR

**WILLIAM BREWSTER'S
BANKING AND LAND AGENCY OFFICE,
ST. PAUL, MINNESOTA TERRITORY.**

We are now buying Land Warrants for actual entry in the Territory of Minnesota, upon the following and very best terms yet offered:

Upon all genuine Warrants sent us on one year's credit, we will allow \$1.50 per acre, with interest at fifteen per cent. per annum; on eighteen months' credit, \$1.75 per acre, with interest at fifteen per cent. per annum; on two years' credit, \$2.00 per acre, with interest at fifteen per cent. per annum.

The Warrants are located in the name of the owner, who, upon the receipt of the certificate of location, will execute a bond to us, (which will accompany said certificate of location,) for a deed, conditional upon the faithful compliance of said bond.

The Selection of Lands will be made in the most desirable parts of the Territory, and those dealing in Warrants, or having them to dispose of, cannot find a better opportunity or a safer investment.

We locate Warrants for owners upon the following terms: 40 acre Warrants, \$10; 80 acre Warrants, \$15; 120 acre Warrants, \$20; 160 acre Warrants, \$25. These commissions include all the expenses of selecting lands, and land office fees.

Oct., 1855. 1 year.

**COMMERCIAL AND AGRICULTURAL BANK,
GALVESTON, TEXAS.**

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H. JENKINS, Cashier.

Collections made and remitted for promptly in Sight Checks on New-York, Boston, or Philadelphia.
Oct. 1854.

**EXCHANGE AND BANKING HOUSE OF
C. W. PURCELL & Co**

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Will attend promptly to the Collection of Bank and Negotiable Notes and Drafts, on the principal cities and towns in Virginia and North Carolina. Prompt returns given in all cases, and at the lowest rates.

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R. W. BOWDEX, Cashier, Bank of Va., Norfolk.
BEEDER & Co., Bankers, New-York.
JESIAH LEE & Co., Baltimore.
CHUBB, BROTHERS, Washington City.

**BANKING HOUSE OF
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NEWARK, OHIO.**

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NORTH BANK, Boston.
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SAMUEL HARRIS & Sons, Bankers, Baltimore.

RECIPROCITY BANK, Buffalo, N. Y.
LUTHER WRIGHT'S BANK, Oswego, N. Y.
BANK OF PITTSBURGH, Pittsburgh, Pa.
H. B. & H. WICK & Co., Bankers, Cleveland, O.
DUNLEVY, DEAKE & Co., Bankers, Cincinnati, O.

H. O. MOSS,
NEW BERLIN, N. Y.

A. H. MOSS,
SANDUSKY, OHIO.

MOSS BROTHERS' BANKING HOUSE.
Office of Discount, Deposit and Collection,
COLUMBUS AVENUE,
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BANK OF THE STATE OF NEW YORK.
Messrs. RICH'D PATRICK & CO.

WASHINGTON CITY SAVINGS
(ESTABLISHED, 1847)
AND GENERAL BANKING HOUSE,
WASHINGTON, D.C.

No. 292 Pennsylvania Ave., Wash. D.C.
Deposits, and interest at the rate of 5% per annum on all deposits.
This Institution receives and makes collections on all parts relating to general Banking.

REFER TO
THE AMERICAN EXCHANGE BANK, New-York.
Messrs. DREXEL & Co., Bankers, Philadelphia.
BANK OF COMMERCE, Baltimore.
Aug., 1856. 1 year.

EXCHANGE AND BANKING
FRANKLIN SLAUGHTER
FREDERICKSBURG,

SPECIAL attention given to collections on all points made for proceeds.

REFERENCES.
BANK OF THE REPUBLIC, New-York.
Messrs. DREXEL & Co., Bankers, Philadelphia.
JOSIAH LEE & Co., Bankers, Baltimore.
BANK OF VIRGINIA, Fredericksburg.
July, 1856. 1 year.

C. S. TUCKER,
TUCKER, BRANNIN & CO.
LOUISVILLE, KY.
SUCCESSORS TO THE OLD-ESTABLISHED BANKING HOUSE OF

COLLECTIONS made in the principal cities of the Union at current rates of exchange.
July, 1854.

BANKERS AND DEALERS IN
ROBERTSON, COLEMAN & CO., ROCKFORD
ROBERTSON, EASTMAN & CO., CHICAGO

COLLECTIONS made in Illinois, Iowa, Wisconsin, Michigan, and Indiana.
July, 1854.

FISH, GOODE & CO.
BANKERS,
ROCK ISLAND, ILLINOIS, and LE C

COLLECTIONS made throughout Western States, and proceeds REFER TO
METROPOLITAN BANK, New-York.
DARBY & BARKSDALE, Bankers, St. Louis.
Aug., 1856. 1 year.

**WILLIAM J. WELLES, BANKER,
GRAND RAPIDS, MICHIGAN.**

Special attention given to Collections, and proceeds promptly remitted at current rate of Exchange.

REFER TO

Messrs. DUNCAN, SHERMAN & Co., New-York.

Messrs. GEO. SMITH & Co., Chicago.

MICHIGAN INSURANCE COMPANY, Detroit.

March, 1855.

ROBERT MORRISON.

ALBERT C. BLANCHARD.

CHARLES F. COFFIN.

**MORRISON, BLANCHARD & CO.,
BANKERS,
RICHMOND, INDIANA.**

REFER TO

WINSLOW, LANIER & Co., Bankers, 53 Wall Street, New-York.

BANKS and BANKERS generally in Cincinnati, Ohio.

CASHIER OF THE STATE BANK OF INDIANA, and Officers of its several branches.

Aug., 1856. 1 year.

**BREWER & CALDWELL,
20 OLD SLIP, COR. OF WATER ST.,
NEW-YORK,**

Issue **Bank of Charleston** Bills on **Bank of Liverpool**, in sums of One Pound Sterling, and upwards, payable at any of the banks in *England, Ireland, Scotland, and Wales.*

June, 1856. 1 year.

BANK OF NEWBERRY, S. C.

CAPITAL, \$300,000.

THIS Bank will collect and remit, at payment, in Sight Checks on their New-York Correspondents for Paper payable at Newberry, Columbia, and Charleston, S. C., less exchange at rates current at Charleston, free of Commissions; and Paper payable at Greenville, Anderson, Abbeville, Laurensville, Spartanburg, Unionville, and Sumterville, charging (!) one-half of one per cent. Commission, and exchange as above.

NEWBERRY, S. C.

B. D. BOYD, PRESIDENT.

May, 1856. 1 year.

**J. H. GOWER, BROTHERS & CO.,
Bankers, Dealers in Exchange, and Land Agents,
IOWA CITY, IOWA.**

REFER TO

J. THOMPSON, No. 2 Wall Street, New-York.

S. B. CHITTENDEN & Co., New-York.

SAMUEL CARR, Cashier, Boston.

GEORGE BLISS & Co., New-York.

R. K. SWIFT & Co. Bankers, Chicago.

May, 1856. 1 year.

BANK OF SHEBOYGAN, SHEBOYGAN, WISCONSIN.

DIRECTORS.

WILLIAM W. KING,	CHAS. T. MOORE,	WARREN SMITH
VAN EPS YOUNG,	JOS. F. KIRKLAND,	WM. R. GORSL
GODFREY STAMM,	WARREN HILL,	
W. W. KING, <i>President</i>	V. E. YOUNG, <i>Vice President</i>	F. R. TOWNSEND, C

Collections on all parts of the State received, and remittances made at the current
Exchange. January, 1856. 1

BANKING HOUSE OF DREXEL, SATHER & CHURCH, Corner of Clay and Battery Sts., SAN FRANCISCO, CAL.

Deal in Foreign and Domestic Exchange, and transact general Banking business.
F. M. DREXEL, *Philadelphia.*
P. SATHER, }
E. W. CHURCH, } *San Francisco.*

January, 1856, 1 year

DANIEL BALL & Co., Bankers and Dealers in Exchange, Bank Notes and C GRAND RAPIDS AND IONIA, MICHIGAN.

Particular attention given to collections, and proceeds promptly remitted at current
Exchange.

REFER TO

AMERICAN EXCHANGE BANK, New-York City.	I. H. BURCH & Co., Chicago, Ill.
PENINSULAR BANK, Detroit, Mich.	H. A. TUCKER & Co.,

January, 1856. 1 year.

B. W. TINGLEY.

JOHN H. WILSON.

CLEMENT TINGLEY

BANKING HOUSE OF TINGLEY, WILSON & No. 27 South Third Street, Philadelphia.

Particular attention will be given to the purchase and sale of Stocks on Commission, negotiati
Paper and Loans, and buying and selling Uncurrent Funds at the lowest market rates. Also, will re
reasons on all accessible points in the United States with promptness, and on the most reasonable terms

REFER TO

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JOHN RICHARDSON, Esq., Pres. Bk of North America.	JOSEPH PATTERSON, Esq., President Western
	G. S. ROBBINS & SON, New-York.

January, 1856. 1 year.

A. L. DEMING.

H. K. L

DEMING & LOVE, (Successors to A. L. Deming & Co.) BANKERS, KEOKUK, IOWA.

SIGHT EXCHANGE on the principal Eastern and Western Cities. Particular attention given to C
and proceeds promptly remitted at current rates of Exchange.

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BEEBEE & Co., "	STATE SAVINGS INSTITUTION, "
ADAMS & BUCKINGHAM, "	BENOIST & DONNELLY, "
J. W. CLARK & Co., Boston.	WM. HERBON & Co., Pittsburgh.
DREXEL & Co., Philadelphia.	COMMERCIAL BANK, Cincinnati.
E. W. CLARK & Co., "	N. CORWITH & Co., Galena.
JOHNSTON, BROTHERS & Co., Baltimore.	HERBON & Bro's, Dubuque.
D. C. CONVERS, Cashier State Bank of Ohio, Zanesville.	

January 1857. One year.

**EXCHANGE AND BANKING OFFICE OF
WILLIAM H. TRIGG,
BOONVILLE, MISSOURI.**

Particular attention given to the collection of Notes, Bills, and Drafts, and proceeds promptly emitted in Sight Drafts on Eastern Cities.

REFERENCES.

AMERICAN EXCHANGE BANK, New-York.
E. W. CLARKE & Co., Philadelphia.
Boonville, Mo., July, 1854.

Messrs. PAGE & BACON, St. Louis.
WOODS, CHRISTY & Co., St. Louis.

**GREEN AND SEWELL,
BANKERS,
29 WALL-STREET, NEW-YORK.**

Dealers in Bank Notes, Land Warrants, Specie, and Foreign and Domestic Exchange. Negotiations of Business Paper, and Marketable Securities, of every description.

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On Messrs. GLYN, MILLS & Co., London, and on the BELFAST BANKING Co., Ireland, for Sale.

Land Warrants always on hand. Investments made in the West. Lands located, and a general Banking and Exchange Business transacted.

March, 1857. One year.

BANK NOTE ENGRAVING.

**RAWDON, WRIGHT, HATCH & EDSON,
BANK NOTE ENGRAVERS,**

No. 48 Merchants' Exchange, New-York.

Offices at Cincinnati and New-Orleans, also at Boston,

UNDER THE NAME OF

THE NEW ENGLAND BANK NOTE COMPANY.

The undersigned are prepared at either of the above places to execute all orders for Bank Note Engraving and Printing, with promptitude and fidelity, and ample provision is made for the safety of all plates and impressions entrusted to their care. Their specimens embrace a great variety of Vignettes and Ornamental Die-work, suitable for Bank Notes, Bonds, Bills of Exchange, Bills of Lading, Deposit and Stock Certificates, Diplomas, Checks, &c., accumulated at great expense, and illustrating almost every subject connected with the business of the country; and the superiority of their style of work, as affording the best possible security against counterfeiting, is established by the success of their efforts, which have been devoted to the attainment of that object, during an experience of thirty years past.

BANK NOTE PAPER, of the best quality, at Manufacturers' prices.

May, 1855. 1 year.

ROBERT J. ROSS,

PHILIP F. KELLY.

**R. J. ROSS & CO.,
BANKERS,
No. 8 South Third-street, Philadelphia.**

REFERENCES.

JNO. RICHARDSON, Esq., President Bank North America.
THOS. ALLIBONE, Esq., President Bank of Pennsylvania.
CHAS. S. BOKER, Esq., President Girard Bank.

January, 1857. One year.

R. & D. G. MILLS,
Bankers and Dealers in Exchange
GALVESTON, TEXAS,

Make collections throughout the State, and remit proceeds promptly in sight or time
 New Orleans or New York, according to order.

March, 1882.

W. B. WOOD.

J. M. C. LEA.

R. E

WOOD, LEA & CO.,

(Formerly Wood, Dunlap & Co.)

EXCHANGE AND BANKING OFFICE

No. 15 WEST THIRD STREET, CINCINNATI, OHIO,

Dealers in Eastern and New Orleans Exchange, Gold, Silver, and Bank Notes. Collections made
 in the United States; proceeds remitted promptly in Eastern Exchange.

REFER TO

American Exchange Bank, Tradesmen's Bank, Grocers' Bank, Kissam & Taylor, J. M. Davies,
 New York; Charter Oak Bank, City Bank, Hartford, Conn.; Drexel & Co., Philadelphia; Merc
 Gover, Reese & Co., Baltimore; Geo. E. Arnold & Co., Pittsburgh.
 March, 1882

BANKING HOUSE OF
CHUBB, BRO., BARROW & C
DAVENPORT, IOWA.

(CHUBB, BROTHERS, WASHINGTON, D. C.)

Deal in Foreign and Domestic Exchange, buy and sell Land Warrants, locate lands, pay taxes to
 agents, and make Collections in all parts of the country. Eastern capitalists seeking investments v
 to correspond with us.

REFER TO

VAN VLECK, READ & DREXEL, New York.
 E. W. CLARK, DODGE & Co., New York.
 DREXEL & Co., Philadelphia.

EXCHANGE BANK, Boston.
 GILMORE & BROTHERTON, Cincinnati.
 SWIFT, BRO., & JOHNSTON, Chicago.

JOSEPH LEE JOHNSTON.

HENRY E. J

JOHNSTON BROTHERS & CO.,
Bank of Discount, Deposit and Exchange
No. 198 BALTIMORE STREET,
BALTIMORE, MD.

We receive deposits, pay checks, discount paper, and make collections in this Country and Eu
 most favorable terms.

We buy and sell stocks exclusively on Commission, and for cash only—rejecting all time or specu

We deal largely in Land Warrants—executing orders promptly, either for cash or on a cred
 ninety days, on the most reasonable terms.

We are constant buyers and sellers of Exchange, and transact the legitimate Banking busi
 branches.

Having the advantages of a large cash capital invested in, together with a thorough knowle
 strictest personal attention to, our business, we are enabled to offer our correspondents all reason

First-class business-paper constantly wanted at the market rates.

CHARLES N. MACKUBIN.

ERASTUS S. EDGERTON.

**MACKUBIN & EDGERTON,
BANKERS, EXCHANGE & REAL ESTATE BROKERS,
ST. PAUL, MINNESOTA.**

COLLECTIONS MADE AND REMITTED AT CURRENT RATES OF EXCHANGE.

REFERENCES.

OGDEN, JONES & Co., Chicago, Ill.
May, 1857. One year.

WINSLOW, LANIER & Co., New York.

FOWLE, SNOWDEN & CO.,

BANKERS,

ALEXANDRIA, VIRGINIA.

March, 1857. 1 year.

**A. B. WILLIAMS,
BANKER AND EXCHANGE DEALER,
Successor to JOHN CHAPMAN & Co.,
PORT BYRON, ILLINOIS,**

Will make collections and remit proceeds on the day of payment, at current rates of exchange.

REFER TO

E. W. CLARK, DODGE & Co., New York. | E. W. CLARK & BRO., St. Louis.
R. K. SWIFT, BROTHER & JOHNSTON, Bankers, Chicago.
June, 1857. One year.

**MORFORD BROTHERS,
Bankers and Dealers in Exchange,
Corner of Clark and Lake Streets, CHICAGO, ILLINOIS.**

PARTICULAR ATTENTION GIVEN TO COLLECTIONS.

REFER TO

Messrs. CARPENTER & VERMILYE, Bankers, New York. | CHARLES A. MORFORD, Banker, New York.
MERCHANTS' EXCHANGE BANK, New York.
May, 1857. One year.

W. R. MARSHALL.

J. M. MARSHALL.

N. P. LANGFORD.

**MARSHALL & CO., BANKERS,
SAINT PAUL, MINNESOTA,**

Collect Notes and Bills, charging only exchange; buy and sell Land Warrants, and invest in Real Estate for non-residents.

REFER TO

C. H. ROGERS & Co., 80 Wall-street, New York. | N. CORWITH & Co., Galena, Illinois.
May, 1857. One year.

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Every well managed Banking Institution has a Library, small or large, of standard works on Banking, Notes, and upon collateral topics, for the use of the president, cashier, officers and directors. Such works be accessible by every Bank officer, and are especially useful to the Bank clerk who aims at advancing his profession, and whose services thereby are more valuable to the institution in which he is employed. For the convenience of subscribers to the Bankers' Magazine, the following works are kept on hand 162 Pearl-street, and copies will be furnished, either by mail or express, to order:

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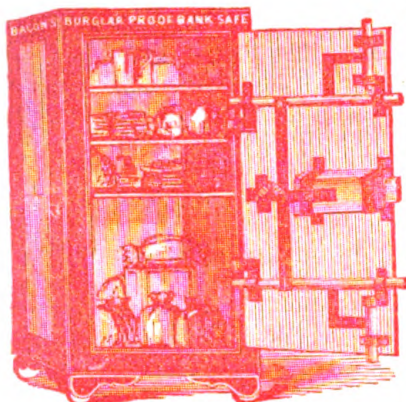
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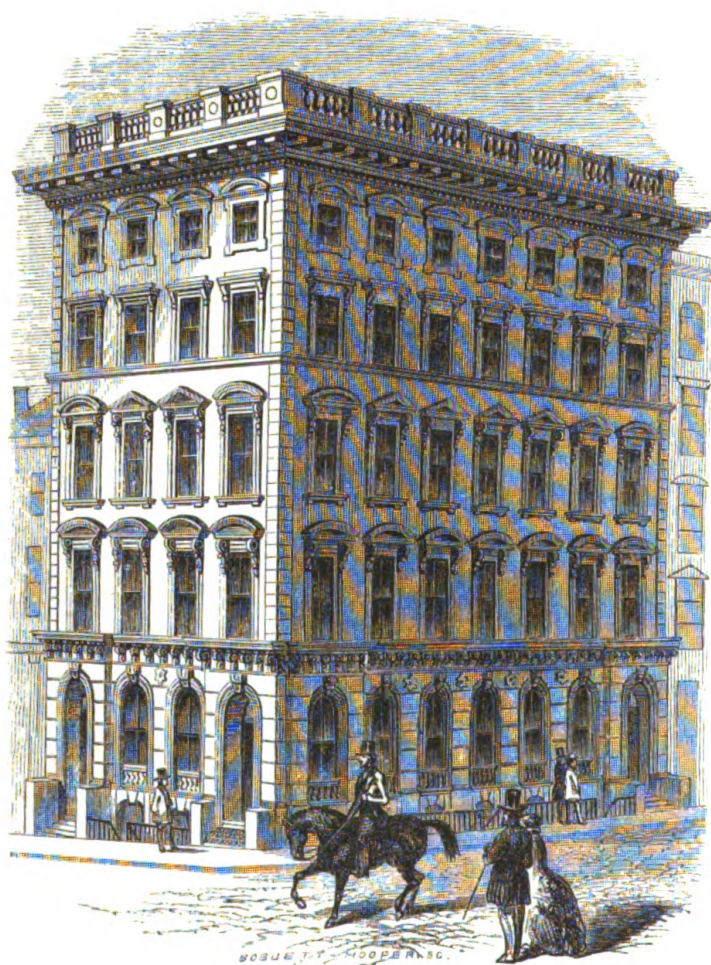
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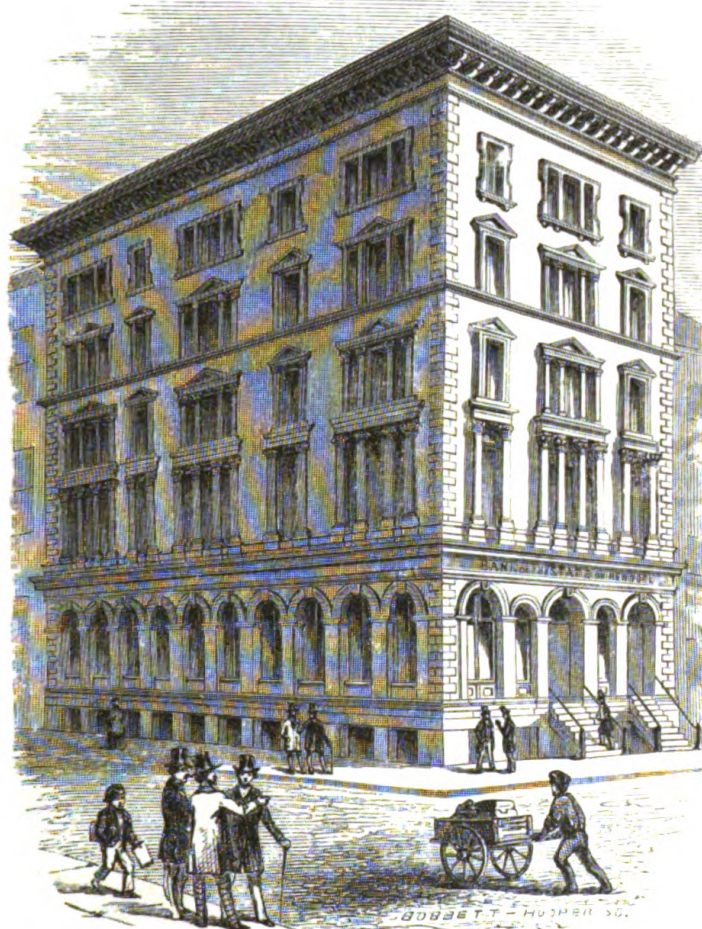
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PARATIVE RATES OF DUTY ON EACH ARTICLE FOR
EACH YEAR, [THE TARIFF OF 1857 TO GO INTO
EFFECT ON THE 30TH OF JUNE, 1857;]

WITH

AN INTRODUCTION,

SHOWING THE CHANGES THAT HAVE BEEN MADE IN THE UNITED
STATES TARIFFS FROM THE YEAR 1789 TO THE YEAR 1856,

AND THE

TARIFF ACT WHICH PASSED CONGRESS MARCH 3d, 1857.

New-York :

PUBLISHED BY J. SMITH HOMANS, JR., 162 PEARL-STREET.

SOLD BY E. B. CLAYTON & SONS, 161 PEARL-STREET, NEW-YORK, AND BY T. GROOM & CO.,
82 STATE-STREET, BOSTON.

1857.

IMPORTANT BANKING DOCUMENTS

FOR THE USE OF

BANK OFFICERS, DIRECTORS, PRIVATE BANKERS, &c.

Contained in the new Volume of the Bankers' Magazine, July, 1855—June, 1856.

Copies of the Volume supplied to order, in Numbers, \$5, or substantially bound, \$5 75.

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J. SMITH HOMANS, EDITOR BANKERS' MAGAZINE,

No. 102 Pearl-street, New York.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. VI. NEW SERIES. JULY, 1856. No. I.

THE COMMERCE OF GREAT BRITAIN AND THE
UNITED STATES.

THE vast commercial interests of Great Britain have *grown up*—have attained their great strength—in a series of years, by the aid of the protective system. Now that these interests are fully developed, and the capital and profits resulting therefrom have placed Great Britain, as a manufacturing country, beyond and above all others, it is a very safe thing to urge *free trade* upon all other Governments. The United States have, more than any other country, contributed to the commercial, financial, and manufacturing resources of Great Britain. Our people are her best customers, and her manufacturing districts are at this moment, *in labor*, strained to their utmost capacity, to tickle the fancy of millions in this country, who, if they would grow rich, as they do in Old England, would wear domestic woollens and cottons. This fact is fully demonstrated in various ways, but in none more forcibly than by a parliamentary table now before us, and recently made public, in which it is shown that the export trade of Great Britain to the United States has quadrupled in twelve years; while the increased export to other countries, in the aggregate, is only fifty per cent. We have taken some pains to analyze this table, in order to show how profitable and advantageous the trade with this country has become within the last twenty years :

Average declared value of exports from Great Britain, for three years, 1840-1842, and in the three years, 1852-1854.

	1840-1842.	1852-1854.	Increase.	Decrease.
United States,.....	£5,303,500	£20,545,500	287	..
Hanse Towns,.....	5,611,400	7,126,900	27	..
Holland,.....	3,553,400	4,378,600	24	..
Brazil,.....	2,313,000	3,180,800	42	..
France,.....	2,824,600	2,847,600	1	..
Greece, Turkey, Wallachia, } Moldavia,.....	1,303,000	2,567,000	97	..
Spain and Balearic Islands,.....	380,200	1,628,300	328	..
Uruguay, Montevideo, Buenos Ayres,.....	857,700	1,421,000	76	..
China—Hong Kong,.....	785,300	1,418,300	83	..
Belgium,.....	1,015,200	1,285,000	26	..
Portugal,.....	1,031,400	1,228,400	19	..
Chili,.....	907,800	1,284,700	42	..
Peru,.....	673,400	1,073,300	59	..
Russia,.....	1,698,600	1,209,000	..	29
Cuba,.....	491,100	1,068,400	117	..
Sardinia,.....	528,100	1,030,300	95	..
Egypt,.....	179,500	998,700	456	..
Prussia,.....	319,900	653,300	105	..
Austria,.....	445,500	649,200	46	..
Tuscany,.....	656,200	613,100	..	7
Two Sicilies,.....	714,100	638,000	..	10
Sweden and Norway,.....	282,100	577,300	105	..
Denmark,.....	195,700	593,900	204	..
Java and Sumatra,.....	313,700	604,700	93	..
Mexico,.....	429,500	529,600	23	..
N. Granada, Venezuela, } Ecuador,.....	250,100	697,700	175	..
Western Africa,.....	229,800	526,100	130	..
Hanover,.....	95,700	358,800	275	..
Syria and Palestine,.....	341,800	394,800	15	..
Papal States,.....	206,200	181,800	..	9
Philippine Islands,.....	152,300	284,000	87	..
Hayti,.....	187,600	126,700	..	33
Azores and Madeira,.....	68,500	116,200	70	..
Morocco,.....	11,500	86,800	651	..
Miscellaneous,.....	497,100	638,600	..	..
Total,.....	£34,854,400	£62,562,400		

The foreign exports to the United States is thus shown to be about one third of the whole to all countries; and we have grounds for believing that the ratio is annually becoming greater. In the first three months of 1855, the foreign exports of Great Britain were £18,800,000, equivalent to a yearly sum of £75,200,000; and for the same period in 1856, £25,000,000—an increase of thirty-three per cent beyond 1855, and *sixty per cent* beyond the averages of 1852-'3-'4.

It is not surprising then that the English look with much interest upon the news weekly from the United States as to our cotton-market, our grain-market, and upon the complexion of affairs in Wall street. The accumulation of fifty millions of dollars annually, as Custom-House duties, at one port only (New-York) is a glorification of English and Continental manufactures. Our Government is growing rich at the expense of the people, and sustaining thereby the wealthy manufactur-

ing districts of other nations, when our own should be encouraged and fostered.

It is well to compare the progress of other nations with that of our own, in order that we may arrive at a safe estimate as to the future. Such examination and comparison between the United States and Great Britain show that we are at least keeping pace with them in the essential elements of national progress and wealth.

We doubt whether the progress of the United States as a maritime power, and of New-York as a commercial emporium—the pride of our people, and the wonder of the world—can be more clearly demonstrated than in the subjoined simple tables; the first showing the tonnage of the shipping that entered this port from foreign ports, for a number of years, commencing with 1821 :

<i>Year.</i>	<i>Homs.</i>		<i>Foreign.</i>		<i>Total Tonnage.</i>
1821,.....	155,733	.....	16,240	.....	171,963
1825,.....	259,525	.....	20,655	.....	280,180
1830,.....	255,692	.....	25,821	.....	281,512
1835,.....	373,465	.....	90,999	.....	464,464
1840,.....	409,458	.....	118,136	.....	527,593
1845,.....	472,492	.....	140,858	.....	613,350
1846,.....	496,761	.....	185,404	.....	682,165
1847,.....	605,483	.....	333,537	.....	939,020
1848,.....	657,795	.....	367,321	.....	1,025,116
1849,.....	734,009	.....	414,096	.....	1,148,105
1850,.....	807,580	.....	441,757	.....	1,249,337
1851,.....	1,144,485	.....	479,569	.....	1,624,052
1852,.....	1,231,951	.....	478,037	.....	1,709,988
1853,.....	1,321,674	.....	491,581	.....	1,813,255
1854,.....	1,442,278	.....	477,035	.....	1,919,313
1855,.....	1,310,257	.....	202,000	.....	1,512,257

The increase in the total tonnage from 1821 to 1851—thirty years—was nearly ten-fold. The increase in American tonnage during the same period, was more than seven-fold. The increase in foreign tonnage was nearly *thirty-fold*—about *twenty-nine hundred* per cent. This explains, more clearly than any other fact, the cause of the growing interest felt by European Governments in the affairs of this country. The great falling off in the foreign tonnage in 1854, in comparison with several years immediately preceding, was doubtless mainly in consequence of the Eastern war, which employed not only the Cunard steamers running to this port, but a vast amount of British shipping of all descriptions, as transports. The inactivity in freights hence was also potent in influence. There is no reason to doubt that, with the return of peace, the foreign shipping entering this port yearly, will equal, if not surpass, in tonnage any former year.

The above table shows only the extent of the trade of this city with foreign ports. The coasting trade since 1847 is shown partially in the following. But it must be remembered that coasting vessels to or from ports north of the northern boundary of Georgia are not compelled to enter or clear unless distilled spirits were of the cargo. It will at once be seen that this exhibit of the trade of this city coast-wise, is far from being complete. The same fact will also explain the disparity between the tonnage entered and cleared.

	<i>Entered.</i>	<i>Cleared.</i>		<i>Entered.</i>	<i>Cleared.</i>
1848,.....	402,143	805,938	1852,.....	497,540	1,373,762
1849,.....	424,976	895,589	1853,.....	507,531	1,310,697
1850,.....	389,396	1,020,070	1854,.....	543,482	1,499,968
1851,.....	455,542	1,214,922	1855,.....	614,045	1,378,889

But the increase in tonnage is not alone remarkable. It is a common observation that the largest ships of twenty years ago did not exceed in tonnage the ordinary coasters of the present day. Then, a ship of seven or eight hundred tons was a wonderful achievement of capital and mechanism. Now, ships of more than two thousand tons have ceased to be regarded as out of the ordinary course. The following is a statement of the number of vessels, foreign and American, that entered this port in the years indicated, their total and average tonnage. The statement of the entries for 1855 shows a diminution in the average tonnage of foreign vessels to below that of 1840, which makes it quite clear that the diminished tonnage of the year was, as we have said, caused mainly by the use of a great number of large ships for purposes incident to the war between the Allies and Russia. From 1835 to 1854, the American tonnage increased about four-fold; but the number of ships increased only about seventy per cent; the average tonnage about a hundred and seventeen per cent, exceeding the average foreign tonnage about sixty per cent.

<i>Year.</i>	<i>AMERICAN.</i>			<i>FOREIGN.</i>		
	<i>No. Vessels.</i>	<i>Total Tonnage.</i>	<i>Average Tonn.</i>	<i>No. Vessels.</i>	<i>Total Tonn.</i>	<i>Average Tonnage.</i>
1835,.....	1544	373,465	245	471	90,999	193
1840,.....	1447	409,458	280	471	118,136	253
1845,.....	1484	472,492	319	526	140,358	267
1850,.....	1892	807,588	427	1,451	441,757	304
1854,.....	2636	1,442,278	547	1,411	477,035	338
1855,.....	2487	1,810,257	527	904	202,000	223

In connection with these facts, it may be well to allude to the progress of the population as indicated by the census of both countries. That of Great Britain has increased from twenty-one millions in 1820 to twenty-seven millions in 1850, equivalent to about thirty-three per cent; while that of the United States has increased, in the same period, from 12,866,000 to 27,309,000. The past is shown by the annexed table, and the prospective increase, according to the tabular returns of the past fifty years. The population for the next three decennial periods is estimated by adding ten per cent., which corresponds nearly to the increase of preceding years of the half century :

<i>Census.</i>	<i>United States.</i>	<i>Great Britain.</i>
1790.....	3,929,000	.....
1800.....	5,305,000	16,338,000
1810.....	7,239,000	18,547,000
1820.....	9,838,000	21,198,000
1830.....	12,866,000	24,306,000
1840.....	17,063,000	27,019,000
1850.....	23,191,000	27,309,000
1860.....	30,921,000	30,040,000
1870.....	41,228,000	33,044,000
1880.....	54,970,000	36,348,000

According to the foregoing, in 1860 the United States will possess a larger population than Great Britain. The movement will continue in the same ratio from that time forward. The growth of this country has indeed been extraordinary. Circumstances may arise in the political affairs of this country to impede its progress as a commercial nation: but at present we see no reason why the ratio of increase should not be as great for the next thirty years as during the last half century. On the contrary, we may safely assume that the agricultural and mineral resources of the States are such as will secure a more ample reward than heretofore for the employment of capital and labor.

THE CRÉDIT MOBILIER SYSTEM.

(From the London News.)

I. ADOPTION OF THE SYSTEM.

THE success of the *Crédit Mobilier* System of France has been so extraordinary, and its principles so extensively adopted, that a similar institution would doubtless be highly popular among a certain class in England; but without very important modifications of the statutes of its prototypes, we should ourselves be disposed to look upon its introduction with regret and suspicion. The ostensible aim of the *Crédit Mobilier* of France was the development of the industrial resources of that country by gathering into one focus, and directing by one mind, as it were, the operations of many small capitals, which acquired collectively a financial importance infinitely greater than they could ever possess in their disseminated form. It proposed by these means, not only to assist commercial industry, but to aid the State in financial emergencies—to facilitate the monetary transactions of the Railway Companies—to diminish the high rate of interest charged in the Bourse for loans on stocks and shares—and by gradually absorbing a large proportion of the various shares and obligations afloat, to render the fluctuations of prices less probable and less violent.

To a certain extent this programme has been carried out; various public companies have either been formed or consolidated, and certain railway boards have been enabled to issue their obligations under more favorable circumstances than might otherwise have been commanded; but in connection with these benefits evils of a very serious character have arisen.

In order to carry out the views of the managers of the company, vast Bourse operations have been undertaken. A constant excitement has been maintained in order to obtain a market for shares in new undertakings, and to support the quotations of securities held by the *Crédit Mobilier*. Speculation has been fostered by rendering

loans on stock and shares more easy of attainment, or, in other words, speculators have been encouraged to continue operations "for the rise," instead of throwing their securities on the market. The moral gangrene which seems to have infected all classes in Paris has extended to the provinces, and the tendency to seek for sudden wealth by gambling on the Bourse, rather than wait the results of the slower but more certain operations of legitimate commerce, is rapidly spreading throughout France. These *Crédit Mobilier* companies, however, play as it were with loaded dice. Their large capital (increased by the deposits placed in their hands), and the amount of shares they hold either as investments or as security for loans, enable them to raise or depress prices almost at will; and by employing not only the majority of the legitimate brokers, but also many of the *coulissiers* or unauthorized dealers in shares, they have the means of giving an appearance of activity to the transactions in any security, whenever it may be thought advantageous to do so. The natural result follows—the big fishes devour the little ones—the large capitalists realize great fortunes, the weaker ones are irretrievably ruined. The shares of the *Crédit Mobilier* of France have risen from 500f. to 1600f., and the profits announced as the minimum for 1855 are equal to about 40 per cent on the capital. Such a result cannot have been obtained without entering upon speculations on a colossal scale, although considerable profits must undoubtedly have been secured in other ways. The funds available for their operations are not only those arising from their paid up capital, but are largely increased by deposits, and it is stated that the numerous brokers employed by the company were given to understand pretty clearly that they were expected to open accounts current, and that their commissions would be affected by the amount of deposit standing to their credit. These deposits bear an interest which is below three per cent, while the rate obtained by "continuing" stocks and shares in the Bourse from account to account, varies from twelve to twenty per cent, and even higher; so that from this source alone considerable profits must be realized. It is evident that the *Crédit Mobilier* has a direct interest in fomenting in every possible way the madness of speculation, as it enables the managers not merely to obtain large profits by loans on shares, but at the same time to take advantage of the high prices which are promoted by those loans, in order to get rid of a large portion of the securities they hold on advantageous terms.

It is such an institution that it is now proposed to introduce into England—one whose very existence depends upon active speculation, and whose success, even, must necessarily entail ruin and misery upon thousands. In a comparatively new country such an establishment may perhaps usefully replace the great capitalists on whom devolves the task of providing the means of creating or sustaining undertakings of public utility, and who take, in consequence, the lion's share of the profits which a *Crédit Mobilier* distributes among many constituents; but in England such an argument does not apply. In this country capital is at all times readily obtainable for legitimate

commercial enterprises, and new projectors need no additional stimulus. Still less is there any necessity for facilitating or encouraging stock exchange speculation; and we should therefore look upon the introduction of the *Crédit Mobilier* principle as an unmitigated evil, and as a sure prelude to a second 1845. It appeals to the worst passions, to the tendency to gambling which appears inherent in most men, and to the lust of gain without patient labor. In France the fatal results of the mania for speculation are no secret; the calamities it has produced are openly spoken of, but the press of that country has made no effort to arrest the progress of the disease. The government finds a useful ally in a body whose great aim is to maintain high quotations at the Bourse, and furnish, as it were, evidence from those quotations of political confidence and commercial prosperity. All classes, from the noble on the steps of the throne to the domestic servant, are interested in the movements of the Bourse, not as investors, but mainly as speculators; and the influential class of brokers, legitimate and illegitimate, have an interest in the existence of a society which is both directly and indirectly a source of wealth to them. We are unwilling to assign a mercenary motive as the cause of the indifference of the press of France, but this universal speculation is undoubtedly advantageous to a portion of the press—the evening journals especially—which are eagerly purchased, for the record of the transactions of the day, and for the rumors which may affect those of the morrow. Commerce suffers, the morality of a whole population is being sapped, in order that a few may gain sudden fortunes, while hundreds are involved in hopeless ruin—and the French press is silent.

II. PRESENT CONDITION OF LA SOCIÉTÉ DE CRÉDIT MOBILIER, PARIS.

The report of the *Crédit Mobilier* of France, which has been looked for with considerable interest, is at length before us, and is, as usual, drawn up with considerable skill and tact, though somewhat verbose—a fault which prevents us from always quoting it textually in the observations we are about to offer. It appears that the profit divisible, after all deductions, amounts to £977,760, or more than forty per cent on the capital of £2,400,000, and that the share falling to the administrators, in addition to the above, is £95,311. It is worthy of remark that this enormous profit is derived, not from the proper capital of the company, which is mainly invested in securities yielding a comparatively low rate of interest, but from the employment of what may be termed its floating credit, consisting of sums received on current account, bills and obligations of short date, and the funds of various railway companies whose monetary affairs it conducts.

Probably this is the portion of the report most attractive to the shareholders; but to the commercial world generally the operations and views of a financial power, exercising at the present moment, by its example and success, so important an influence on the greater part of Europe, cannot fail to be of interest. The report dilates, with

a not unreasonable pride, on the fact that on the announcement of the loan of 780 millions of francs, the *Crédit Mobilier* at once subscribed for 250 millions, and in a few days forwarded a supplemental subscription of 375 millions on behalf of its clients and correspondents, making a total of £25,000,000—one tenth of which was lodged in cash with the Treasury. We cannot, however, join so unreservedly in the laudations which the report bestows on the *Crédit Mobilier* on the ground that, "faithful to its office of upholding public credit," it abstained from realizing its profits on the loans as others did, and not only retained its stock, but made large additional purchases, increasing the amount by 600,000*f. rente*. This sneer, we presume, is partly "to our address;" and we are quite ready to admit that the English subscribers, bearing in mind the enormous gambling going on at Paris with the sanction and connivance of the government, having, moreover, small faith in the serious intentions as investors, either of the *Crédit Mobilier* or of the myriads of small allottees, lost but little time in realizing the stock allotted to them. Before we admit the high patriotic feeling claimed for the administrators of the *Crédit Mobilier*, we should be glad to know the amount of *rentes* they held on Dec. 31, 1854—a detail which they omitted in their accounts of that date, and which they carefully forget to furnish now. We perfectly remember that in their report of April, 1855, they blew a like flourish of trumpets touching their enormous subscriptions to the preceding loans, and either in 1854 they were not "faithful to their office of upholding public credit," and got rid of all their *rentes* then, or they must have had a considerable amount in hands at the end of the year, which should be subtracted from the sum they now hold, in order to give us the true measure of their patriotism. Neither do we believe that their subsequent purchases were made so disinterestedly as they would have us suppose. The *Crédit Mobilier* held largely other securities, and it is obvious that unless they upheld the price of the funds the quotations of those other securities would fall likewise. They forebore, therefore, to depress the *rentes* by selling at a profit of 2 or 3 per cent, but sold their Austrian railway shares at a profit of 30 per cent instead, the result of which is, that, in lieu of clearing some fifty or sixty thousand pounds by their *rentes*, they have made a profit exceeding a million by their shares and bonds—a species of patriotism which pays very well. The great profit of the year has, in fact, been made by the shares and bonds of the Austrian railways, an undertaking brought out with very great ability by the Messrs. Pereire, and entitled to a good reception for its intrinsic value: nor, indeed, do we grudge its promoters the success they have achieved. The bonds—300,000 in number—issued at £5 paid, are stated in the report to be all placed, principally in the hands of German capitalists, who also subscribed for the larger portion of the shares.

The administrators enter at considerable length into the question of their own obligations. It will be remembered that, in September last, the *Crédit Mobilier* proposed to double its capital by issuing 240,000 obligations of £10 each. The government raised an objec-

tion as to the amount, and the administrators in high dudgeon abandoned the project altogether. The objects to be attained by that addition to the capital are now stated. It appears that the available funds in the hands of the company no longer sufficed for the creation of new enterprises; while, at the same time, large numbers of shares encumbered the market, which the speculators were unable to place permanently, and which from time to time exercised in consequence a depressing influence. Numerous undertakings—such as mines, iron works, etc.—were also waiting to be produced as joint stock companies, but the public were unwilling to invest their capital in enterprises the remunerative stage of which was either distant or absolutely doubtful. The idea of the *Crédit Mobilier* was to take the money of the public in exchange for obligations payable some sixty years hence, and then to invest that money in the very shares and in new companies which the public had unmistakably shown that they mistrusted. The *Crédit Mobilier*, in fact, undertook to compel them to invest in those undertakings whether they would or not, being convinced that it was the best judge in the matter. We must remind the gentlemen of the Place Vendôme of the hackneyed quotation—“*Vixere fortes ante Agamemnona;*” there are other people among the many capitalists of France who are capable of estimating the soundness of a commercial undertaking, besides the administrators of the *Crédit Mobilier*; and the enterprises patronized by that body have not all been so brilliant as the Austrian railways. Their first *protégé*, the Bank of Darmstadt, has yet to show a good reason for its existence; the Rivoli Company appears to inspire little enthusiasm, and the salt works of the East and the mines of the Loire are in a similar predicament; while the General Shipping Company has required a vast amount of nursing. We may be uncharitable, but we vehemently suspect that a portion of the sum raised by those obligations would have gone to strengthen the market by absorbing a large amount of the shares in such undertakings as those in which the *Crédit Mobilier* is, or might become interested, and so to raise the price of the remainder. Such things have been done; it is called “rigging the market” in England; and out of the multitude of brokers and *coulissiers* employed by the *Crédit Mobilier* some are not always discreet, and indeed hint, truly or falsely it is not for us to determine, that such operations are not unknown in Paris.

FRANCE—The last accounts from Paris bring advices of sales of the shares of the *Crédit Mobilier* at 2000 francs, the par value being 500 francs. The enormous premium paid for the shares of this institution, having an existence of not over three or four years, shows that it has had a most successful run of business, or that it is at the bottom of a most gigantic bubble which will, at no distant day, burst with terrific force. Speculations are entered into in France, and other parts of the Continent, with great avidity, and in England attention is attracted towards railway and other projects in Syria and other parts of the East. American securities are neglected.

OF THE NATIONAL DEBT OF GREAT BRITAIN.

BY T. BABINGTON MACAULAY.

[We gave in our number for May last, an interesting account of the origin of the Bank of England, and some details as to the circumstances attending the financial era of 1692—1694, from the pen of Mr. Macaulay, whose "History of England" has been very widely circulated in this country. The following extracts from the same work, in reference to the origin of the public debt of England, will be found interesting as well as reliable.

ED. B. M.]

It was about the year 1688 that the word stock-jobber was first heard in London. In the short space of four years a crowd of companies, every one of which confidently held out to subscribers the hope of immense gains, sprang into existence; the Insurance Company, the Paper Company, the Lute-string Company, the Pearl Fishery Company, the Glass-Bottle Company, the Alum Company, the Blythe Coal Company, the Sword-blade Company. There was a Tapestry Company, which would soon furnish pretty hangings for all the parlors of the middle class, and for all the bed-chambers of the higher. There was a Copper Company, which proposed to explore the mines of England, and held out a hope that they would prove not less valuable than those of Potosi. There was a Diving Company, which undertook to bring up precious effects from shipwrecked vessels, and which announced that it had laid in a stock of wonderful machines resembling complete suits of armor. In front of the helmet was a huge glass eye like that of a cyclop; and out of the crest went a pipe through which the air was to be admitted.

The whole process was exhibited on the Thames. Fine gentlemen and fine ladies were invited to the show, were hospitably regaled, and were delighted by seeing the divers in their panoply descend into the river and return laden with old iron and ships' tackle. There was a Greenland Fishing Company, which could not fail to drive the Dutch whalers and herring busses out of the Northern Ocean. There was a Tanning Company, which promised to furnish leather superior to the best that was brought from Turkey or Russia. There was a society which undertook the office of giving gentlemen a liberal education on low terms, and which assumed the sounding name of the Royal Academies Company. In a pompous advertisement it was announced that the Directors of the Royal Academies Company had engaged the best masters in every branch of knowledge, and were about to issue twenty thousand tickets at twenty shillings each.

There was to be a lottery; two thousand prizes were to be drawn; and the fortunate holders of the prize were to be taught, at the charge of the Company, Latin, Greek, Hebrew, French, Spanish, conic sections, trigonometry, heraldry, japanning, fortification, bookkeeping, and the art of playing on the theorbo. Some of these companies took large mansions, and printed their advertisements in gilded letters. Others, less ostentatious, were content with ink, and met at coffee-houses in the neighborhood of the Royal Exchange. Jonathan's and Garraway's were in a constant ferment with brokers, buyers, sellers, meet-

ings of directors, meetings of proprietors. Time-bargains soon came into fashion. Extensive combinations were formed, and monstrous fables were circulated, for the purpose of raising or depressing the price of shares.

Our country witnessed for the first time those phenomena with which a long experience has made us familiar. A mania, of which the symptoms were essentially the same with those of the mania of 1720, of the mania of 1825, of the mania of 1845, seized the public mind. An impatience to be rich, a contempt for those slow but sure gains which are the proper reward of industry, patience, and thrift, spread through society. The spirit of the cogging dicers of Whitefriars took possession of the grave Senators of the City, Wardens of Trades, Deputies, Aldermen. It was much easier and much more lucrative to put forth a lying prospectus announcing a new stock, to persuade ignorant people that the dividends could not fall short of twenty per cent, and to part with five thousand pounds of this imaginary wealth for ten thousand solid guineas, than to load a ship with a well-chosen cargo for Virginia or the Levant. Every day some new bubble was puffed into existence, rose buoyant, shone bright, burst, and was forgotten.

The new form which covetousness had taken, furnished the comic poets and satirists with an excellent subject; nor was that subject less welcome to them because some of the most unscrupulous and most successful of the new race of gamblers were men in sad-colored clothes and lank hair, men who called cards the Devil's books, men who thought it a sin and a scandal to win or to lose twopence over a backgammon board. It was in the last drama of Shadwell that the hypocrisy and knavery of these speculators was, for the first time, exposed to public ridicule. He died in November, 1692, just before the Stock-jobbers came on the stage; and the epilogue was spoken by an actor dressed in deep mourning. The best scene is that in which four or five stern Nonconformists, clad in the full Puritan costume, after discussing the prospects of the Mousetrap Company and the Fleakilling Company, examine the question whether the godly may lawfully hold stock in a company for bringing over Chinese rope-dancers. "Considerable men have shares," says one austere person in cropped hair and bands; "but verily I question whether it be lawful or not."

These doubts are removed by a stout old Roundhead colonel, who had fought at Marston Moor, and who reminds his weaker brother that the saints need not themselves see the rope-dancing, and that, in all probability, there will be no rope-dancing to see. "The thing," he says, "is like to take; the shares will sell well; and then we shall not care whether the dancers come over or no." It is important to observe that this scene was exhibited and applauded before one farthing of the national debt had been contracted. So ill-informed were the numerous writers who, at a later period, ascribed to the national debt the existence of stockjobbing, and of all the immoralities connected with stockjobbing. The truth is, that society had, in the natural course of its growth, reached a point at which it was inevitable that there should be stockjobbing whether there were a national debt or not, and inevitable also, that, if there were a long and costly war, there should be a national debt.

WEEKLY STATEMENT OF THE NEW-ORLEANS BANKS.

CASH ASSETS.

BANKS.	LOANS.		SPECIE.	
	June 14.	June 7.	June 14.	June 7.
Citizens' Bank,.....	\$4,190,180	\$4,203,709	\$2,072,857	\$2,038,039
Canal Bank,.....	1,599,699	1,645,084	839,049	1,064,553
Louisiana Bank,.....	2,977,729	2,845,517	1,820,727	1,578,600
Louisiana State Bank,.....	4,025,606	4,123,789	1,847,747	1,781,117
Mech. & Traders' Bank,.....	860,416	860,494	255,128	392,242
Bank of New-Orleans,.....	1,420,685	1,410,495	303,736	340,692
Southern Bank,.....	180,936	165,580	129,077	336,063
Union Bank,.....	1,100,545	1,178,874	439,464	373,290
Total,.....	\$16,355,196	\$16,433,539	\$7,707,785	\$7,904,596
Decrease,.....		\$78,343		\$196,811

CASH LIABILITIES.

BANKS.	CIRCULATION.		DEPOSITS.	
	June 14.	June 7.	June 14.	June 7.
Citizens' Bank,.....	\$3,077,105	\$3,130,535	\$3,506,271	\$3,492,965
Canal Bank,.....	1,169,130	1,248,230	1,007,169	1,167,754
Louisiana Bank,.....	684,669	942,189	3,185,055	3,116,783
Louisiana State Bank,.....	1,659,000	1,729,305	3,727,973	3,940,982
Mech. & Traders' Bank,.....	418,540	418,515	755,177	864,075
Bank of New-Orleans,.....	569,565	569,720	899,479	884,457
Southern Bank,.....	212,425	233,595	214,223	212,701
Union Bank,.....	627,615	572,560	1,163,537	981,437
Total,.....	\$8,718,049	\$8,834,649	\$14,968,324	\$14,661,156
Decrease,.....		\$116,600		\$262,222

BANKS.	EXCHANGE.		DUE DISTRICT BANKS.	
	June 7.	June 14.	June 7.	June 14.
Citizens' Bank,.....	\$1,275,725	\$1,216,393	\$98,177	\$107,415
Canal Bank,.....	919,316	963,056	193,514	192,277
Louisiana Bank,.....	1,187,775	984,244	337,997	322,030
Louisiana State Bank,.....	537,433	510,366	121,269	125,849
Mech. & Traders' Bank,.....	423,667	432,905	28,299	34,652
Bank of New-Orleans,.....	454,665	427,561	80,866	91,781
Southern Bank,.....	614,922	761,050	.....	.....
Union Bank,.....	600,682	717,773	33,928	92,113
Total,.....	\$6,013,985	\$6,013,348	\$902,041	\$965,522
Decrease,.....		\$637		\$63,481

BANK STATISTICS OF THE STATE OF NEW-YORK.

STATEMENT

Showing the condition of the Banks of the State of New York, on the morning of Saturday the 8th day of March, 1856.

LIABILITIES.									
1. SAFETY FUND BANKS.									
	Capital.	Notes in circulation	Profits.	Due Banks.	Due individuals and corporations other than Banks.	Due Treasurer of the State of New York.	Due depositors on demand.	Due to others not included in either of the above heads.	Total Liabilities
Albany City Bank.....	500,000	158,569	229,303	518,832	448	139,107	354,384	134,208	2,044,932
Atlantic Bank, Brooklyn.....	500,000	187,934	75,836	36,297			893,263	2,922	1,671,253
Bank of Orange County.....	105,650	169,055	51,995				45,187	1,281	1,374,046
Bank of Orleans.....	200,000	152,344	13,087	2,292		27,871	70,081		496,876
Bank of Oswego.....	200,000	126,838	66,747	2,063			59,029		450,679
Bank of Poughkeepsie.....	100,000	107,992	106,531	23,792			122,966		461,282
Bank of Rome.....	100,000	113,148	19,356	6,808	596		56,113		286,022
Bank of Salina.....	150,000	101,238	2,108	23,048			117,887	7,717	384,272
Bank of the State of New York.....	2,000,000	491,704	233,279	566,843			2,296,258		5,678,301
Bank of Whitehall.....	100,000	101,150	29,444	3,900		10,498	33,524		278,525
Brooklyn Bank.....	150,000	156,094	72,477	12,535			199,515	2,014	582,037
Cayuga County Bank.....	250,000	336,741	55,742	21,857			232,620		800,859
Chemung Canal Bank.....	200,000	186,959	42,482	9,839	154	41,000	72,022		398,149
Essex County Bank.....	200,000	138,815	36,823	2,311			179,988		619,298
Farmers' & Manufacturers' Bank.....	300,000	195,286	116,914	47,092			30,079		808,075
Herkimer County Bank.....	200,000	185,096	34,330	11,095			103,089		821,381
Highland Bank.....	200,000	137,630	45,121	14,016			87,014		541,068
Kingston Bank.....	200,000	125,440	92,357	5,673	336	23,562	153,596		550,000
Leather Manufacturers' Bank.....	600,000	242,723	196,523	313,829			85,307	1,229	2,632,411
Madison County Bank.....	100,000	141,640	13,369	1,783	2,962		1,207,304		2,884,562
Manhattan Company.....	2,050,000	862,753	432,036	587,942			26,358	11	6,580,577
Mechanics' & Traders' Bank.....	200,000	39,184	115,283	6,180	973	272,250	2,851,395		857,329
Merchants' Bank, New York.....	1,430,000	189,596	833,912	2,068,196	90,875		432,707		8,006,925
Montgomery County Bank.....	100,000	117,412	9,942	2,812			3,921,036	1,958	987,550
National Bank.....	750,000	171,089	133,571	120,416			736,543	3,658	1,914,279
New York Dry Dock Company.....	200,000	61,934	4,181	11	814		106,316	149,542	523,749
Ogdensburg Bank.....	100,000	97,969	47,494	1,450	165		76,146		323,295
Oneida Bank.....	400,000	240,011	64,148	8,436			140,623	1,275	854,486
Rochester City Bank.....	400,000	223,883	103,447	23,442			176,089		607,888
Sacketts Harbor Bank.....	200,000	157,180	12,058	23,380		31,854	83,415		529,571
Saratoga County Bank.....	100,000	115,568	30,426	1,868			38,516		291,111
Schenectady Bank.....	150,000	131,860	36,556	2,331	4,731	15,000	179,533		517,825
Sieca County Bank.....	200,000	197,881	1,517	1,743	1,464		45,625		463,973
Seventh Ward Bank.....	500,000	225,784	112,817	3,143			680,040	1,717	1,523,503

STATEMENT—(Continued.)

LIABILITIES.								
Capital.	Notes in circulation	Profits.	Due Banks.	Due ind-viduals and corporations other than Banks.	Due Treas-urer of the State of New York.	Due depos-itors on demand.	Due to oth-ers not in-cluded in either of the above heads.	Total Liabilities
1. SAFETY FUND BANKS.								
Steuben County Bank.....	150,000	112,267	1,607	.....	.....	79,039	.....	510,773
Tanners' Bank.....	100,000	138,698	43,409	8,635	6,744	110,710	100	408,298
Tompkins County Bank.....	250,000	218,165	50,932	14,942	.....	166,970	480	701,510
Troy City Bank.....	300,000	201,256	45,115	182,263	1,005	143,444	62,773	936,457
Ulster County Bank.....	100,000	112,565	45,802	4,897	.....	72,374	.....	335,654
Westchester County Bank.....	200,000	164,535	35,555	5,066	.....	96,954	.....	502,141
Yates County Bank.....	100,000	129,105	13,739	5,292	8,898	78,726	.....	335,701
2. BANKING ASSOCIATIONS. Secured by Public Stocks.								
American Exchange Bank.....	3,000,000	305,951	313,916	3,199,762	.....	4,232,913	1,870	11,048,413
Atlantic Bank, New York.....	400,000	98,206	28,457	22,219	.....	263,868	504	813,266
Auburn City Bank.....	200,000	140,108	3,778	2,603	4,713	118,113	290	469,877
Bank of Albany.....	2,000,000	9,175	26,791	160,816	158,382	520,401	.....	2,935,566
Bank of America.....	2,000,000	.....	218,894	2,056,166	.....	3,120,579	102,235	7,550,533
Bank of Auburn.....	200,000	97,000	135,941	10,048	.....	173,782	177,409	703,920
Bank of the Capitol.....	350,000	115,724	12,778	283,036	30,270	272,798	.....	1,064,697
Bank of Commerce, New York.....	5,000,000	2,100	543,015	2,342,809	.....	3,847,703	9,673	11,245,307
Bank of the Commonwealth.....	750,000	94,205	38,980	344,306	.....	874,726	70,000	2,172,228
Bank of Fishkill.....	150,000	79,388	19,920	5,688	.....	61,475	580	817,053
Bank of New York.....	2,000,000	141,057	92,984	198,139	.....	3,037,143	86,322	5,555,676
Bank of North America.....	1,000,000	69,607	94,710	281,409	.....	955,362	1,463	2,402,552
Bank of Port Jervis.....	130,000	97,803	3,257	1,324	.....	41,099	720	273,734
Bank of the Republic.....	1,500,000	75,299	206,976	1,046,173	.....	2,975,800	8,444	5,112,697
Bank of Rhinebeck.....	125,000	90,544	6,005	4,057	.....	34,812	641	261,697
Bank of Rondout.....	100,000	87,350	25,658	14,830	.....	67,559	504	306,093
Bank of Saratoga Springs.....	100,000	57,943	7,904	11,675	7,943	107,019	5,846	298,323
Bank of Sing Sing.....	150,000	6,089	6,089	.....	20,384	327,297	.....	414,105
Bank of Troy.....	440,000	90,100	6,089	108,265	3,062	327,297	5,429	904,437
Bank of Yonkers.....	150,000	92,575	23,413	108,265	2,839	327,297	262	369,417
Bowery Bank.....	355,650	174,924	55,691	65,710	1,360	905,920	35,000	1,829,647
Broadway Bank.....	600,000	231,469	169,050	65,710	.....	1,189,136	500	2,945,866
Broome County Bank.....	100,000	102,448	6,253	2,066	.....	82,236	.....	293,005
Bulls Head Bank.....	173,360	107,381	6,253	.....	.....	149,039	3,075	433,449
Butchers and Drovers' Bank.....	600,000	84,695	59,373	61,750	2,726	945,997	96,665	1,840,506
Catskill Bank.....	110,007	12,998	13,471	8,458	.....	31,683	94,188	295,738
Central Bank, Brooklyn.....	200,000	96,031	31,637	7,494	.....	443,216	672	774,031
Chatham Bank.....	450,000	132,350	23,847	389	.....	355,866	951	929,833
Citizens' Bank.....	300,000	245,115	539,223	101,541	.....	1,238,822	.....	2,427,712
Citizens' Bank, New York.....	400,000	161,237	42,623	.....	.....	666,919	2,352	1,279,183
Citizens' Bank, Brooklyn.....	300,000	83,315	17,750	5,755	16,000	336,524	746,277	2,844,160
City Bank, New York.....	1,000,000	213,745	143,275	84,361	1,619	1,084,328	70,575	2,844,160
City Bank, Albany.....	500,000	62,451	62,451	651,328	1,963	368,615	1,983,156	1,983,156
Commercial Bank, Albany.....	108,200	86,509	11,563	2,101	1,029	113,623	1,343	333,317
Commercial Bank, Whitehall.....	1,500,000	57,746	67,447	850,183	.....	1,631,806	2,844	4,110,023

3. BANKING ASSOCIATIONS.

STATEMENT—(Continued.)

LIABILITIES.

3. BANKING ASSOCIATIONS.

3. BANKING ASSOCIATIONS. Secured by Public Stocks and Real Estate.								
Capital.	Notes in circulation	Profits.	Due Banks.	Due individuals and corporations other than Banks.	Due Treasurer of the State of New York.	Due depositors on demand.	Due to others not included in either of the above heads.	Total Liabilities
100,000	91,140	55,832	3,136	.....	5,636	110,558	.....	364,333
120,000	151,059	15,132	17,312	.....	1,120	48,029	.....	346,451
200,000	145,169	.....	.....	.....	.....	71,400	.....	431,751
100,500	42,653	2,896	40	.....	25,000	37,887	.....	213,006
120,000	99,067	50,139	5,318	15,500	.....	34,086	.....	261,598
130,250	93,213	60,139	1,010	.....	2,479	45,613	.....	323,866
130,250	65,785	50,139	1,444	.....	.....	47,909	.....	271,890
115,400	65,785	50,139	11,408	.....	.....	84,754	.....	371,300
130,250	101,131	5,205	1,924	.....	.....	84,754	.....	416,183
150,000	85,742	18,359	1,924	.....	.....	111,624	.....	468,834
205,000	130,917	7,948	14,044	.....	.....	111,624	.....	355,791
200,000	87,089	8,598	6,350	.....	.....	57,907	.....	440,516
130,000	.....	20,883	24,704	22	.....	274,907	.....	208,470
102,450	102,897	.....	800	2,690	.....	59,308	384	231,227
100,000	88,487	4,232	.....	.....	26,850	41,628	.....	252,319
100,000	74,907	1,049	4,937	55	4,925	46,444	.....	791,632
300,000	144,753	43,026	20,000	.....	.....	277,925	.....	414,567
175,000	117,030	23,358	7,332	.....	.....	91,936	1,687	340,793
110,000	91,898	19,332	13,700	.....	.....	111,175	10,345	286,980
100,800	89,259	63,183	3,067	.....	.....	30,305	.....	628,909
200,000	126,990	74,321	31,553	5,079	21,667	168,857	.....	284,955
100,000	95,954	9,137	22,829	716	.....	56,317	.....	1,085,306
600,000	118,874	47,379	24,556	.....	40,587	254,009	.....	191,501
100,000	64,464	1,426	850	.....	.....	34,755	.....	126,073
47,779	45,685	6,446	.....	6,035	.....	867	19,039	286,302
130,000	106,905	26,075	39	.....	.....	32,893	488	281,753
250,000	57,639	5,927	16,300	82,653	20,068	73,331	376	787,973
150,000	65,090	9,557	4,480	.....	.....	309,431	50,000	463,371
150,000	40,923	40,923	8,419	92,898	23,540	57,421	67,500	295,187
204,800	78,882	23,708	7,538	.....	.....	46,808	.....	295,941
115,000	96,904	7,574	.....	753	.....	91,930	.....	203,561
100,000	46,822	.....	35	.....	2,459	41,430	.....	386,948
100,550	45,678	8,235	9,901	.....	.....	41,430	.....	618,989
300,000	40,500	7,704	30,518	19,500	.....	161,100	104,666	949,198
100,400	100,020	.....	.....	.....	.....	84,912	508	395,839
110,000	106,954	10,254	4,072	15	.....	82,906	.....	313,942
162,100	80,798	1,480	10,977	.....	10,904	45,766	125	505,213
293,600	60,353	27,108	2,911	6,567	101,958	45,766	3,500	327,198
136,400	108,673	9,838	6,618	.....	2,096	93,979	10,450	345,227
500,000	186,813	16,205	16,927	.....	2,000	197,291	18,000	1,351,575
300,000	128,476	89,133	290,840	64,100	52,769	82,583	1,185	238,805
110,000	74,882	7,047	24,283	.....	.....	82,583	.....	238,805
105,000	97,695	120	316	.....	.....	35,242	.....	236,214
100,000	95,602	1,353	862	16,401	5,375	65,649	.....	285,147
100,000	93,430	10,510	.....	.....	15,000	38,329	.....	258,370
200,000	147,443	4,050	4,388	.....	10,117	130,389	.....	496,989

200,000	101,077	8,181	2,875	6,260	76,411	398,900
100,000	64,600	45,070	294	23,433	50,922	391,000
100,000	101,040	46,000	4,576	23,433	370,417	9,800
150,000	160,000	101,040	7,613	2,401	144,862	415,497
117,500	98,127	49,850	11,883	1,084	136,106	1,084
300,000	152,255	38,513	11,883	528	77,252	334,071
161,750	93,516	9,863	1,162	8,863	77,252	334,071
100,000	105,888	7,143	17,634	8	397,900	397,900
350,000	64,930	18,389	104,174	258,378	776,913	776,913
111,150	68,137	10,312	2,605	25,404	217,609	217,609
100,000	55,574	11,141	16,518	55,214	449,372	449,372
100,000	100,899	15,311	28,316	40,116	414,213	414,213
150,000	103,184	15,718	2,014	20,588	342,172	342,172
150,000	144,057	49,784	3,187	11,531	87,886	439,443
100,000	81,536	3,568	3,187	1,960	49,069	247,641
100,000	96,280	6,784	1,176	15,953	55,388	282,021
150,000	90,838	6,952	6,102	5,000	310,704	310,704
200,000	91,436	2,079	6,177	6,457	334,357	334,357
130,000	100,480	2,079	8,986	15,314	325,550	325,550
148,500	96,316	8,106	2,233	32,552	423,879	423,879
112,000	129,642	19,469	1,789	19,520	296,103	296,103
110,000	108,321	8,213	2,969	1,965	655,619	655,619
200,000	89,298	27,765	52,416	27,682	374,447	374,447
125,000	83,546	5,748	7,486	20,190	305,626	305,626
100,000	74,622	10,413	4,195	55,523	246,553	246,553
400,000	120,666	32,752	56,737	5,581	822,978	822,978
200,000	48,976	27,735	19,374	96,925	634,043	634,043
122,000	80,370	5,654	.....	.....	330,002	330,002
200,000	100,022	37,042	56,270	87,020	712,233	712,233
200,000	59,517	9,648	10,025	104,677	374,634	374,634
300,000	133,846	2,389	67,706	132,636	745,997	745,997
300,000	98,565	2,355	22,063	53,230	603,741	603,741
140,000	106,733	10,504	13,718	20,478	406,618	406,618
350,000	74,964	84,916	141,480	1,324	1,817,702	1,817,702
180,000	115,508	11,544	14,308	9,135	424,490	424,490
80,000	74,931	14,627	1,613	100,616	371,817	371,817
125,000	90,634	15,117	9,597	112,024	392,737	392,737
150,000	89,311	11,540	6,292	55,112	316,161	316,161
231,750	92,313	5,604	40,543	1,896	467,331	467,331
200,000	91,328	17,041	23,567	25,461	465,934	465,934
104,000	99,034	17,849	450	10,209	247,950	247,950
170,000	70,400	21,070	158,936	15,570	758,265	758,265
148,400	105,600	5,405	5,970	9,338	408,721	408,721
125,000	80,907	923	3,273	36	253,734	253,734
105,000	84,701	1,272	3,200	916	256,677	256,677
400,000	205,356	14,151	7,034	35,532	729,334	729,334
151,000	69,104	4,143	871	881	306,451	306,451
200,000	142,232	9,946	2,057	702	426,550	426,550
412,500	147,812	55,195	29,677	461,161	1,049,679	1,049,679
100,000	78,596	33,222	.....	139,088	646,513	646,513
175,000	206,265	107,155	20,193	138,198	903,863	903,863
100,000	87,689	3,485	2,095	10,504	334,764	334,764
200,000	93,862	16,069	.....	259,839	576,794	576,794
100,000	173,093	81,136	12,818	18,894	276,724	276,724
200,000	96,353	6,944	15,452	8,360	432,894	432,894
100,000	90,834	11,432	6,775	28,405	96,306	96,306
100,000	95,392	1,653	6,778	48,111	250,335	250,335
250,000	109,976	31,167	59,210	4,500	780,989	780,989

STATEMENT—(Continued.)

LIABILITIES.									
Capital.	Notes in circulation	Profits.	Due Banks.	Due individuals and corporations other than Banks.	Due Treasurer of the State of New York.	Due depositors on demand.	Due to others not included in either of the above heads.	Total Liabilities	
3. BANKING ASSOCIATIONS.									
Secured by Public Stocks and Real Estate.									
Schoharie Valley Bank.....	100,000	103,563	4,915	124	2,492	57,714	414	203,224	
Schenectady City Bank.....	250,000	60,639	9,698	11,003	8,295	78,536		418,142	
Union Bank, Kinderhook.....	182,000	94,691	6,851	3,583		61,993	1,396	350,517	
Union Bank, Rochester.....	500,000	297,631	36,631	6,342	10,217	298,603		1,039,456	
Union Bank of Sullivan County.....	150,000	93,139	12,981			60,357	712	317,189	
Union Bank, Troy.....	300,000	89,980	35,030	78,930	19,842	202,965		726,995	
Union Bank, Watertown.....	187,900	67,179	15,194	1,457		62,927		338,658	
Utica City Bank.....	200,000	117,168	8,330	1,378	10,000	56,974	3,328	397,979	
Washington County Bank.....	150,075	83,319	17,351			89,335	1,833	341,922	
Watertown Bank & Loan Company.....	71,695	73,532	2,409			318,277		527,762	
Waverly Bank.....	78,800	100,426	3,910	3,225		31,507	6	218,376	
Westport Bank.....	100,000	93,431	4,384	658	14,700	44,835	15,341	273,344	
West Windfield Bank.....	125,000	101,230	2,922	4,903		45,086		292,620	
White's Bank.....	200,000	100,379	19,319	55,720	65,629	296,359		785,753	
4. INDIVIDUAL BANKS.									
Circulation secured by Public Stocks.									
Bank of Cayuga Lake.....	10,000	54,484	793			11,315		76,644	
Bank of Hornellsville.....	100,000	50,370	5,648	3,375		32,753		204,246	
H. J. Miner's Bank of Utica.....	50,000	70,960	1,566	1,037		155,450	1,566	280,580	
Smith's Bank of Perry.....	50,000	43,954	1,089			17,711		113,324	
Suffolk County Bank.....	20,000	52,717	2,401	652		50,648	375	126,734	
5. INDIVIDUAL BANKS.									
Circulation secured by Public Stocks and Real Estate.									
Bank of Bath.....	80,000	85,145	4,911	4,482	10,209	147,458		322,306	
Bank of Canadaigua.....	50,000	118,036	9,126	519		52,935	3,000	232,627	
Bank of Commerce, Putnam County.....	107,020	104,970	11,531			10,380		294,511	
Bank of Havana.....	50,000	39,571	43,250		31,773	128,230		297,825	
Bank of Seneca Falls.....	50,000	107,523	206	4,789	6,774	197,542		366,815	
Bank of Westfield.....	75,000	63,294	793	3,713		114,183		256,344	
Briggs Bank.....	54,915	42,243	305	3,000		20,339		118,002	
Brookport Exchange Bank.....	50,000	46,262	896	7,211	3,781	61,286		169,400	
Burnet Bank.....	70,000	58,569	2,854	2,013		45,549		178,946	
Chemung County Bank.....	61,258	54,583	3,051	2,011	2,890	18,317	14,837	128,133	
Commercial Bank of Clyde.....	41,000	60,130	25,028	7,915	2,890	68,855	30,049	238,946	
Deposit Bank.....	50,000	64,528	1,201	79	10,609	40,421		177,278	
Geo. Washington Bank.....	20,000	50,403	1,726	1,140		27,886		96,064	
Hamilton Exchange Bank.....	20,000	46,469	647	1,041		46,004		158,969	
Lebanon Bank.....	50,000	58,817	1,445	2,412	320	15,000		201,166	
Lebanon Bank.....	89,990	74,517	5,611	867		40,615	1,371	430,870	
Lake Mahopac Bank.....	55,450	49,889	8,760			57,843		164,810	
Lake Shore Bank.....	59,300	54,983	8,735	1,176				171,959	
Medina Bank.....	50,000	50,232	4,691	1,513	6,987				

Merchants' Bank of Erie County	50,000	36,516	7,630	50	923	24,000	111,510
Merchants' Bank of Westfield	6,000	64,370	7,630	50	923	100,000	262,637
Free Bank of Rochester	50,000	63,238	1,341	812	4,559	4,881	63,539
Erie County Bank	51,600	73,537	15,510	812	4,559	29,348	138,584
Lyra Bank	55,000	54,971	1,341	812	4,559	55,694	241,731
Bank	50,000	48,023	1,341	812	4,559	34,311	148,840
Bank	50,000	48,023	1,341	812	4,559	25,907	184,751
Bank	50,000	48,023	1,341	812	4,559	80,709	188,639
Bank	100,000	64,283	1,341	812	4,559	34,311	221,909
Bank	50,000	48,023	1,341	812	4,559	34,311	105,005
Bank	150,000	143,900	7,630	25,314	15,167	119,516	303,940
Bank at Sackett's Harbor	50,000	48,023	1,341	812	4,559	104,041	254,614
Bank	50,000	48,023	1,341	812	4,559	34,311	221,909
Bank of Lockport	50,000	48,023	1,341	812	4,559	34,311	221,909
Western Bank of Lockport	50,000	48,023	1,341	812	4,559	34,311	221,909
Woolster Sherman's Bank	50,000	48,023	1,341	812	4,559	34,311	221,909
Worthington Bank	50,000	48,023	1,341	812	4,559	34,311	221,909
Wyoming County Bank	50,000	48,023	1,341	812	4,559	34,311	221,909

RESOURCES.

	Loans and Discounts.	Overdrafts.	Due from Banks.	Due from Directors.	Due from Brokers.	Real Estate.	Specie.	Cash Items.	Stocks and Promissory Notes.	Bonds and Mortgages.	Bills of Solvent Banks.	Bills of Suspended Banks.	Loss and Expense Account.	Total Resources.
Albany City Bank	1,026,018	1,591	837,304	145,048		14,262	27,089	5,438	28,212	11,000	94,025		2,646	2,044,552
Atlantic Bank, Brooklyn	1,444,360	329	154,082	80,442		21,500	21,435	15,596			11,378			1,671,558
Bank of Orange County	244,107	76	60,308	6,054		4,719	4,764	13,573	23,550	19,733	2,535			1,374,046
Bank of Orleans	388,353	469	18,471	18,060		49,312	6,692	450	5,100	15,758	3,322		1,353	469,376
Bank of Oswego	349,305	2,734	38,717	21,155		17,040	7,504	2,943	16,300	8,100	3,932		4,920	450,579
Bank of Poughkeepsie	307,177	255	91,207	12,000	930	9,262	12,037	25,000	2,650	7,103	1,054		2,442	461,282
Bank of Rome	246,924	2,328	26,430	18,733		11,312	3,204	7,355	9,100	2,700	1,079		3,376	268,622
Bank of Salina	310,045	905	2,764	12,903		14,279	3,204	1,374,857		46,207	370		16,535	394,272
Bank of the State of New York	3,970,554	1,738	288,075	11,031		126,400	181,030	1,374,857					2,335	5,573,201
Bank of Whitehall	231,755	2,104	4,134			8,253	3,945	8,390			4,188			273,225
Brooklyn Bank	576,319	33	37,261	38,848		7,000	6,500	8,390	99,018	48,164	2,975			692,637
Cayuga County Bank	249,280	10,893	43,935	15,990		10,128	7,825	2,598	7,000	35,398	3,940			800,559
Chemung Canal Bank	323,381	1,420	78,809	10,499		8,086	6,473	2,559			3,940		775	398,149
Essex County Bank	246,431	1,192	37,173	57,764		7,198	6,395	853		2,500	5,645			619,206
Farmers' and Manufacturers' Bank	659,776	9,801	51,746	50,505		6,250	5,083	4,323	8,500	40,513	3,233		3,066	821,351
Herkimer County Bank	423,773	6	27,868	32,065		16,562	10,977	1,179		9,109	2,396		2,485	541,068
Highland Bank	401,182	239	7,866	12,313		19,200	3,383	2,557		16,620	5,557		1,850	550,080
Kingston Bank	2,029,075	16	99,376	80,119	215,500	9,269	254,019				2,789		2,837	2,622,411
Leather Manufacturer's Bank	243,833	554	26,797	22,611		285,27	536,131	642,596		1,775	1,525		1,999	298,563
Madison County Bank	5,000,259	128	54,523	262,823	207,820	285,27	536,131	642,596		33,642	54,103		15,475	6,586,577
Mechanics and Traders' Bank	6,600,250	1,129	45,309	30,744		14,041	51,173	642,596	30,200		6,451		5,523	857,329
Mechanics' Bank, New York	4,514,781	176	55,810	390,846	484,700	59,463	1,435,733	131,000			21,695		7,774	8,046,425
Montgomery County Bank	218,175	44	16,525	165,041		56,919	5,322	636		1,172	3,893		1,058	287,550
National Bank	1,554,679	943	20,818	28,286		11,306	15,855	40,736	2,181		16,830		10,240	1,914,379
New York Dry Dock Company	234,207	855	46,779	27,070		14,000	12,612	8,008		5,147	4,718		1,232	523,799
Ogdensburg Bank	779,398	370	47,116	53,242		1,000	9,836	5,407			2,000		9,466	825,556
Onondaga Bank		137	102,796	12,016		128,177	7,223	1,723		9,066	14,635		3,248	854,495
Rochester City Bank	659,137				3,054									925,871

1. SAFETY FUND BANKS.

STATEMENT—(Continued.)

RESOURCES.													
Loans and Dis- counts.	Over- drafts.	Due from Banks.	Due from Directors.	Due from Brokers.	Real Estate.	Specie.	Cash Items.	Stocks and Promissory Notes.	Bonds and Mortga- ges.	Bills of solvent Banks.	Bills of Suspended Banks.	Loss and Expense Account.	Total Resources.
1. SAFETY FUND BANKS.													
Banket's Harbor Bank.....	348,094	4,558	63,255	35,300	26,340	8,578	1,971	17,429	14,390	17,329	.....	5,911	507,888
Saratoga County Bank.....	229,245	6,779	17,183	1,135	3,500	4,484	20,918	4,064	4,064	3,083	.....	2,250	291,111
Chenectady Bank.....	352,310	17,046	39,412	46,620	16,741	5,944	15,872	27,828	27,828	11,742	.....	725	517,625
Seneca County Bank.....	341,860	2,423	29,803	34,397	12,434	5,412	55,497	10,548	10,548	4,847	.....	655	462,973
Seventeen Ward Bank.....	1,140,682	33	7,081	45,377	44,892	211,413	116,683	15,038	15,038	9,240	.....	5,139	1,523,503
Steuben County Bank.....	140,884	153	6,300	6,300	3,560	6,779	12,292	327	327	7,275	.....	298	510,773
Tanners' Bank.....	246,715	644	126,645	21,884	5,500	10,959	19,800	28,413	28,413	6,806	.....	469	408,298
Tompkins County Bank.....	588,290	2,704	60,314	61,008	18,800	9,273	6,379	30,528	30,528	1,400	.....	1,007	701,510
Troy City Bank.....	702,340	21,824	131,173	57,737	14,498	8,266	23,560	1,556	1,556	1,054	.....	2,094	935,457
Ulster County Bank.....	237,505	58	60,125	10,837	5,000	8,789	413	25,000	4,007	824	.....	2,237	502,141
Westchester County Bank.....	346,311	54	47,818	34,817	12,060	12,264	893	25,000	4,007	824	.....	2,237	502,141
Yates County Bank.....	246,681	4,616	40,696	11,039	10,379	8,555	5,778	2,549	2,549	9,000	.....	7,445	335,701
2. BANKING ASSOCIATIONS.													
Circulation secured by Public Stocks.													
American Exchange Bank.....	7,123,197	1,535	689,309	138,531	2,342	1,135,955	1,387,042	454,656	83,206	160,982	.....	11,175	11,048,413
Atlantic Bank, New York.....	555,604	1,277	7,153	43,454	10,000	61,737	66,403	116,884	3,817	2,657	.....	5,483	813,256
Auburn City Bank.....	293,332	3,159	14,760	27,020	10,000	17,041	14,193	150,700	10,450	13,864	.....	4,962	462,877
Bank of Albany.....	1,061,646	3,159	69,590	35,643	20,450	17,041	55,297	10,450	2,925	13,864	.....	1,187	1,235,596
Bank of America.....	4,703,837	1,594	80,493	109,983	25,800	1,539,749	905,563	12,105	39,593	58,792	.....	7,086	7,850,553
Bank of Auburn.....	448,854	1,594	26,303	9,564	36,915	6,656	5,000	129,000	39,593	6,942	.....	.....	703,920
Bank of the Capitol.....	770,511	1,363	40,708	85,919	35,000	6,356	54,969	155,659	7,830	17,405	.....	2,434	1,064,607
Bank of Commerce, New York.....	8,733,892	1,010	71,104	58,500	282,155	963,064	1,153,537	9,000	9,000	17,405	.....	8,323	11,245,307
Bank of the Commonwealth.....	1,233,394	1,688	25,900	74,836	109,110	188,834	174,739	130,659	17,861	24,260	.....	14,702	2,172,298
Bank of Fishkill.....	172,583	4,208	13,906	19,735	3,720	4,418	1,800	111,418	11,418	5,813	.....	3,223	317,052
Bank of New York.....	3,689,452	4,208	53,054	177,848	250,000	712,615	542,230	295,943	.....	.....	.....	8,171	5,555,075
Bank of North America.....	1,576,251	5,420	69,979	236,000	110,251	76,026	421,190	114,003	.....	21,010	.....	8,418	2,402,552
Bank of Port Jervis.....	135,033	.....	14,706	281,848	8,500	2,362	1,943	100,900	.....	2,314	.....	16,474	273,734
Bank of the Republic.....	3,318,864	2,711	232,219	281,848	118,322	405,962	752,414	140,302	2,000	1,154	.....	2,910	5,112,693
Bank of Rhinebeck.....	123,129	448	5,817	14,713	10,183	1,726	5,432	113,914	.....	982	.....	2,060	261,697
Bank of Rondout.....	112,939	76	40,725	9,959	4,328	1,921	5,432	127,753	.....	878	.....	1,468	296,002
Bank of Saratoga Springs.....	177,077	76	40,725	16,266	.....	6,670	109	10,130	.....	3,784	.....	398,332	998,332
Bank of Sing Sing.....	137,047	1,842	65,856	16,695	30,813	4,323	26,863	112,185	36,000	17,024	.....	1,212	904,437
Bank of Troy.....	685,319	19,817	50,463	16,606	14,512	9,723	38,217	12,960	73,404	73,404	.....	3,601	1,529,547
Bank of Yonkers.....	182,965	28	3,115	23,380	9,000	3,271	3,551	103,150	.....	1,209	.....	19,066	360,417
Bowery Bank.....	1,004,065	*3,011	20,264	75,460	85,204	104,155	101,987	192,451	.....	7,587	.....	9,377	2,245,805
Broadway Bank.....	1,411,410	457	30,757	122,404	174,345	176,730	153,630	298,769	.....	20,729	.....	174	2,933,065
Broome County Bank.....	194,077	405	5,675	5,176	10,000	10,003	.....	22,000	.....	4,537	.....	.....	433,449
Bull's Head Bank.....	283,840	114	21,518	102,395	60,000	14,558	17,131	127,390	3,500	16,258	.....	2,439	1,840,506
Butchers' and Drivers' Bank.....	1,445,878	107	57,895	29,833	12,500	7,455	7,694	13,904	.....	10,869	.....	1,438	2,657,798
Central Bank.....	604,936	390	33,534	18,400	28,600	8,292	3,700	119,373	6,000	1,969	.....	1,494	774,051
Chatham Bank.....	597,690	409	9,890	49,880	64,055	36,975	63,051	173,178	.....	7,618	.....	10,683	982,523
Chemical Bank.....	1,547,927	993	18,447	71,835	92,974	374,160	101,439	329,145	.....	7,618	.....	3,483	2,427,713
Citizens' Bank, New York.....	737,987	*602	18,447	71,835	92,974	93,104	99,630	191,889	.....	1,160	.....	1,160	1,273,132

City Bank, Brooklyn.....	544,889	218	49,364	39,071	29,000	19,000	10,750	8,281	118,489	6,529	6,081	248,271
City Bank, New York.....	1,740,223	1,077	171,616	120,860	7,000	50,000	98,403	267,424	289,428	6,081	18,088	2,844,160
Commercial Bank, Albany.....	1,327,424	13,824	27,364	121,822	1	81,323	25,248	37,779	269,428	7,088	1,838	1,838,317
Commercial Bank, Whitehall.....	2,086,248	732	27,364	30,177	36,000	1	2,086	628,113	116,907	1,000	4,100	4,100,000
Continental Bank.....	1,018,800	740	46,474	78,510	73,600	111,864	411,011	608,973	180,208	10,750	2,086	2,086,248
Corn Exchange Bank.....	98,310	741	23,653	2,000	38,000	28,779	6,110	80,346	116,176	4,888	3,015	790,743
Ware Bank.....	473,800	1,807	30,196	64,437	88,000	28,779	6,110	80,346	116,176	4,888	3,015	790,743
River Bank.....	180,600	243	13,870	18,311	18,311	28,741	6,316	10,060	113,687	1,077	2,618	414,000
kill Bank.....	247,613	3,517	3,419	31,223	46,572	12,000	186,148	155,458	287,817	16,384	10,430	2,280,723
mers' and Citizens' Bank of Long Island.....	1,600,019	74	19,475	31,223	46,572	12,000	186,148	155,458	287,817	16,384	10,430	2,280,723
Fulton Bank.....	87,825	157	11,081	18,301	18,301	15,264	20,800	8,743	30,928	64,006	5,134	791,768
Greenwich Bank.....	689,191	137	65,500	78,161	34,000	152,680	87,148	100,000	138,910	6,800	1,864	1,004,600
Grocers' Bank.....	635,136	340	45,883	96,234	91,800	91,800	98,737	194,911	138,910	6,800	1,864	1,004,600
Hanover Bank.....	1,379,376	560	45,883	96,234	91,800	91,800	98,737	194,911	138,910	6,800	1,864	1,004,600
Hudson River Bank.....	432,689	581	37,981	80,800	1,600	5,635	5,635	7,324	10,000	13,857	13,083	2,108,131
Importers' & Traders' Bank.....	1,624,656	2,036	43,108	49,985	1,600	49,000	85,065	161,091	168,819	13,857	2,340	2,108,131
Irving Bank.....	581,300	3,036	28,426	49,985	1,600	49,000	85,065	161,091	168,819	13,857	2,340	2,108,131
Island City Bank.....	490,480	389	124,591	23,192	4,901	4,901	47,614	80,318	148,570	3,919	1,770	1,908,271
Long Island Bank.....	800,800	17	87,058	28,030	11,000	12,000	107,176	149,419	118,588	8,400	1,800	1,800,100
Marine Bank, New York.....	813,373	380	87,058	11,500	21,000	74,928	107,176	149,419	118,588	8,400	1,800	1,800,100
Market Bank, New York.....	1,840,013	3,364	26,638	174,523	21,000	74,928	107,176	149,419	118,588	8,400	1,800	1,800,100
Mechanics Bank, Brooklyn.....	844,650	133	81,279	27,370	23,000	1,806	8,400	8,400	118,588	8,400	1,800	1,800,100
Mechanics Bank, New York.....	844,650	133	81,279	27,370	23,000	1,806	8,400	8,400	118,588	8,400	1,800	1,800,100
Mechanics Bank, Williamsburgh.....	243,473	5,540	12,971	46,013	135,000	376,804	8,400	8,400	118,588	8,400	1,800	1,800,100
Mechanics' Banking Association.....	1,323,851	167	44,466	84,146	1,806	1,806	8,400	8,400	118,588	8,400	1,800	1,800,100
Mercantile Bank, New York.....	2,986,686	1,077	57,340	48,000	90,000	6,468	301,413	268,801	113,000	13,018	7,308	3,078,239
Mercantile Bank, Pittsburg.....	71,770	2,384	16,686	28,723	80,000	6,350	17,397	21,918	181,613	5,481	1,745	1,133,309
Mercantile Bank, Albany.....	798,562	55	28,417	9,751	203,400	63,794	338,656	268,656	137,300	7,998	1,486	3,784,339
Mercantile Bank, Poughkeepsie.....	254,653	503	75,097	25,556	203,400	63,794	338,656	268,656	137,300	7,998	1,486	3,784,339
Mercantile Exchange Bank.....	2,878,923	1,348	28,908	25,809	7,600	9,070	10,408	23,500	835,000	15,000	15,139	8,970,469
Mechanics' and Mechanics' Bank.....	6,375,750	1,944	615,322	183,074	744,370	226,000	756,576	637,688	885,000	213,797	15,139	8,970,469
Metropolitan Bank.....	367,813	1,857	16,933	74,706	8,000	8,241	8,241	4,893	88,165	7,135	1,660	604,655
Mohawk Bank.....	1,159,573	2,988	87,037	54,306	30,000	131,676	188,886	94,458	146,808	14,065	8,205	1,768,689
Nassau Bank.....	379,640	*947	49,833	7,000	30,000	7,000	10,315	10,315	118,667	123	8,205	1,768,689
New York County Bank.....	257,501	99	70,863	78,310	25,000	24,000	14,607	7,000	139,960	30,433	8,205	1,768,689
New York Exchange Bank.....	886,803	3,263	243,940	110,525	10,000	75,197	153,264	173,264	206,630	80,077	11,868	467,154
North River State Bank.....	1,031,050	3,633	103,757	71,775	21,000	80,300	149,237	104,778	263,631	81,367	6,686	1,838,977
North River Bank.....	1,637,656	1,184	25,465	8,423	5,400	5,400	3,013	3,013	101,000	3,301	6,000	2,263,670
Ocean Bank.....	1,637,656	1,184	25,465	8,423	5,400	5,400	3,013	3,013	101,000	3,301	6,000	2,263,670
Ontario Bank.....	537,471	577	4,319	16,646	73,000	3,633	3,633	61,813	143,583	4,388	15,013	2,263,670
Pacific Bank.....	381,471	.....	11,328	71,888	171,175	173,000	68,617	64,094	144,728	9,336	5,324	1,374,174
Phoenix Bank.....	2,280,554	5,524	77,833	307,133	68,300	371,688	371,688	523,779	146,560	30,139	4,093	3,678,584
Quaker Bank.....	311,537	1,304	9,135	5,182	8,500	8,500	2,103	6,103	104,100	4,510	16,845	4,078,584
Saint Nicholas Bank.....	682,960	4	16,824	64,300	138,000	100,863	23,408	188,613	133,687	6,666	16,845	4,078,584
Shoe and Leather Bank.....	1,175,581	15	20,611	72,707	2,400	2,400	2,400	2,400	117,164	2,535	3,015	1,017,574
State of New York Bank.....	1,580,988	.....	29,746	139,619	14,461	14,461	109,607	65,776	80,639	4,888	1,017	1,017,574
Trademen's Bank.....	1,383,623	1,940	27,833	139,619	14,461	14,461	109,607	65,776	80,639	4,888	1,017	1,017,574
Union Bank, Albany.....	726,867	1,940	27,833	139,619	14,461	14,461	109,607	65,776	80,639	4,888	1,017	1,017,574
Union Bank, New York.....	3,170,714	3,761	32,237	342,637	683,686	135,000	876,417	907,049	145,319	18,932	11,885	4,800,501
Williamsburgh City Bank.....	748,907	76	40,638	66,146	683,686	23,673	28,499	6,464	149,460	2,515	1,888	860,730

STATEMENT—(Continued.)

RESOURCES.													
Loans and discounts	Over-drafts.	Due from Banks.	Due from Directors.	Due from Brokers.	Real Estate.	Specie.	Cash Items.	Stocks and Promissory Notes.	Bonds and Mortgages.	Bills of Solvent Banks.	Bills of Suspended Banks.	Loss and Expense Account.	Total Resources.
169,480	2,168	33,421	9,431	11,500	3,500	2,157	3,305	51,600	53,317	5,076		10,212	334,288
560,083	92	36,017	25,516		29,008	7,276	20,224	91,864	28,500				766,048
130,967	1,808	46,218	22,729		3,000	4,065	4,991	110,000	8,000	5,575	76		313,889
134,517	178	37,071	15,500	4,352		6,076	1,017	85,051	69,201	86		2,733	336,619
692,497	2,893	4,282				6,128	9,822	54,628	102,051	6,081		746	827,348
207,283	283	23,806	7,353	120	15,009	6,766	2,822	114,423	47,830	2,717		2,154	477,390
217,542	456	19,134	3,625	2,000	11,556	4,318	11,067	49,600	56,954			1,179	352,754
209,922	677	19,134		5,887	5,500	6,395	11,794	54,000		10,635			354,322
208,713	1,181	18,478	1,010		2,164	13,300	255	10,000	1,700				346,451
153,682	2,477		5,769		6,000	4,349	2,034	108,963	79,513	1,597		1,929	431,751
180,320		9,159	13,543		6,211	6,441	293	81,425	68,126	181		1,792	313,068
183,337	435	3,074	18,640		1,440	2,058	453	80,000	14,140	1,151		13,856	323,866
78,680	435	28,628	9,820		18,968	2,058	571	59,510	50,292	2,131		2,534	371,200
251,946	428		6,960		4,075	1,858	5,866	68,330	35,601	1,134		623	416,183
259,379	1,151	21,043	9,100	548	4,401	4,285		50,000	51,881	25,820	80	1,841	468,834
224,027	741	63,753	6,750		2,869	8,824	17	129,316	27,904	11,155		133	355,791
229,492	10	12,803	9,185		10,000	2,615	1,153	59,000	82,414	12,435		2,591	440,516
371,005	1,268	21,713	9,395		2,554	4,654	3,639	11,575					268,470
96,443	480	28,875	12,426	6,600		3,432	3,459	85,050	36,710	6,924			261,227
113,896		2,756			2,851	2,756	88	66,000	36,710	6,924		259	232,319
116,469	688	90,125	33,065		12,566	12,855	1,001	52,708	56,522	2,739		829	791,623
543,897	369	20,322	279		6,200	4,470	4,815	72,300	54,350	1,327		1,807	991,623
210,922	2	32,347	14,994		5,200	4,238	2,880	58,200	85,278	1,511		6,437	414,557
176,330	736	3,281	5,400		4,396	1,893	1,331	51,000	46,800	688		5,450	340,793
187,896	148	36,116	19,305		6,638	5,291	17,721	124,500	119,085	3,469		154	296,980
313,397	1,809	21,807	11,298		4,441	3,767	7,745	80,152	32,000	2,267		2,415	284,955
138,721	34	85,514	28,823		29,059	7,963	17,190	97,178	69,642	67,167		4,051	1,085,366
697,569	854	12,084	660		15,000	1,658		80,544	18,065	705		779	191,501
43,518	3,410	5,957			2,200			36,680	20,305			1,200	136,073
129,334		10,731	16,000		2,200	3,730	2,531	70,634	66,700	1,846		1,978	286,302
379,334	135		30,394		2,731	2,432	2,531	59,605	53,053	3,631			501,091
129,436	819	10,133	4,283		65,500	5,132	3,370	75,900	37,815	2,485			281,753
481,138	600	69,320				6,271	2,088	87,800	74,362	1,032		171	787,073
318,139	358	97,655	5,000			2,699	1,968	68,616	50,124	5,605			463,371
118,112	51	7,655	5,637		5,004	702	845	65,800	38,975	1,616		8,063	295,187
182,030	237	19,630	15,806			973		72,606	30,324	1,630		15,708	303,561
110,420	853	6,615	32,745		2,000	7,011	720	35,864	30,488	23,135	97	2,164	356,948
253,730	1,288	15,615	32,745		7,760	4,469	10,610	65,005	36,716			1,188	618,966
456,098	428	19,313	1,300		7,364	1,196	8,893	64,362	62,467	9,639		1,140	242,186
108,456		84,927	4,222		3,190	1,349	1,719	96,816	7,800	1,005		1,140	396,329
156,725		1,842	21,055		12,945	1,893	7,517	71,389	55,429	567		1,107	316,943
195,250	2,810	75,741	9,575		4,000	5,645	30,025	68,000	46,460	667		2,006	506,212
273,215	1,528	6,460	800		12,985	4,125	7,017	68,000	49,800				357,199
202,486								70,150					

3. BANKING ASSOCIATIONS.													
Circulation secured by Public Stocks and Real Estate.													
169,480	2,168	33,421	9,431	11,500	3,500	2,157	3,305	51,600	53,317	5,076		10,212	334,288
560,083	92	36,017	25,516		29,008	7,276	20,224	91,864	28,500				766,048
130,967	1,808	46,218	22,729		3,000	4,065	4,991	110,000	8,000	5,575	76		313,889
134,517	178	37,071	15,500	4,352		6,076	1,017	85,051	69,201	86		2,733	336,619
692,497	2,893	4,282				6,128	9,822	54,628	102,051	6,081		746	827,348
207,283	283	23,806	7,353	120	15,009	6,766	2,822	114,423	47,830	2,717		2,154	477,390
217,542	456	19,134	3,625	2,000	11,556	4,318	11,067	49,600	56,954			1,179	352,754
209,922	677	19,134		5,887	5,500	6,395	11,794	54,000		10,635			354,322
208,713	1,181	18,478	1,010		2,164	13,300	255	10,000	1,700				346,451
153,682	2,477		5,769		6,000	4,349	2,034	108,963	79,513	1,597		1,929	431,751
180,320		9,159	13,543		6,211	6,441	293	81,425	68,126	181		1,792	313,068
183,337	435	3,074	18,640		1,440	2,058	453	80,000	14,140	1,151		13,856	323,866
78,680	435	28,628	9,820		18,968	2,058	571	59,510	50,292	2,131		2,534	371,200
251,946	428		6,960		4,075	1,858	5,866	68,330	35,601	1,134		623	416,183
259,379	1,151	21,043	9,100	548	4,401	4,285		50,000	51,881	25,820	80	1,841	468,834
224,027	741	63,753	6,750		2,869	8,824	17	129,316	27,904	11,155		133	355,791
229,492	10	12,803	9,185		10,000	2,615	1,153	59,000	82,414	12,435		2,591	440,516
371,005	1,268	21,713	9,395		2,554	4,654	3,639	11,575					268,470
96,443	480	28,875	12,426	6,600		3,432	3,459	85,050	36,710	6,924			261,227
113,896		2,756			2,851	2,756	88	66,000	36,710	6,924		259	232,319
116,469	688	90,125	33,065		12,566	12,855	1,001	52,708	56,522	2,739		829	791,623
543,897	369	20,322	279		6,200	4,470	4,815	72,300	54,350	1,327		1,807	991,623
210,922	2	32,347	14,994		5,200	4,238	2,880	58,200	85,278	1,511		6,437	414,557
176,330	736	3,281	5,400		4,396	1,893	1,331	51,000	46,800	688		5,450	340,793
187,896	148	36,116	19,305		6,638	5,291	17,721	124,500	119,085	3,469		154	296,980
313,397	1,809	21,807	11,298		4,441	3,767	7,745	80,152	32,000	2,267		2,415	284,955
138,721	34	85,514	28,823		29,059	7,963	17,190	97,178	69,642	67,167		4,051	1,085,366
697,569	854	12,084	660		15,000	1,658		80,544	18,065	705		779	191,501
43,518	3,410	5,957			2,200			36,680	20,305			1,200	136,073
129,334		10,731	16,000		2,200	3,730	2,531	70,634	66,700	1,846		1,978	286,302
379,334	135		30,394		2,731	2,432	2,531	59,605	53,053	3,631			501,091
129,436	819	10,133	4,283		65,500	5,132	3,370	75,900	37,815	2,485			281,753
481,138	600	69,320				6,271	2,088	87,800	74,362	1,032		171	787,073
318,139	358	97,655	5,000			2,699	1,968	68,616	50,124	5,605			463,371
118,112	51	7,655	5,637		5,004	702	845	65,800	38,975	1,616		8,063	295,187
182,030	237	19,630	15,806			973		72,606	30,324	1,630		15,708	303,561
110,420	853	6,615	32,745		2,000	7,011	720	35,864	30,488	23,135	97	2,164	356,948
253,730	1,288	15,615	32,745		7,760	4,469	10,610	65,005	36,716			1,188	618,966
456,098	428	19,313	1,300		7,364	1,196	8,893	64,362	62,467	9,639		1,140	242,186
108,456		84,927	4,222		3,190	1,349	1,719	96,816	7,800	1,005		1,140	396,329
156,725		1,842	21,055		12,945	1,893	7,517	71,389	55,429	567		1,107	316,943
195,250	2,810	75,741	9,575		4,000	5,645	30,025	68,000	46,460	667		2,006	506,212
273,215	1,528	6,460	800		12,985	4,125	7,017	68,000	49,800				357,199
202,486								70,150					

3. BANKING ASSOCIATIONS.

Circulation secured by Public Stocks and Real Estate.

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3. BANKING ASSOCIATIONS.

Circulation secured by Public Stocks and Real Estate.

3. BANKING ASSOCIATIONS.													
Circulation secured by Public Stocks and Real Estate.													
Loans and discounts	Over-drafts.	Due from Banks.	Due from Directors.	Due from Brokers.	Real Estate.	Specie.	Cash Items.	Stocks and Promissory Notes.	Bonds and Mortgages.	Bills of Solvent Banks.	Bills of Suspended Banks.	Loss and Expense Account.	Total Resources.
Pelaski Bank.....	80,256	211	3,838	9,478	500	2,949	3,305	55,493	55,840	319	.....	1,080	203,803
Windsor Bank.....	188,848	.....	20,003	74,635	11,573	5,243	9,147	66,487	60,021	1,299	.....	2,243	324,983
Atlantic Exchange Bank.....	265,344	278	53,661	17,439	.....	6,892	1,472	123,294	63,680	6,568	.....	5,592	575,754
Salt Springs Bank.....	143,357	221	8,713	10,074	4,800	2,637	280	64,500	51,066	636	.....	5,517	276,724
Spokane Bank.....	248,162	1,265	52,504	2,949	10,788	3,898	683	58,983	53,293	4,649	.....	1,617	432,854
State Bank, Troy.....	93,776	224	43,716	305	1,979	1,979	276	69,000	34,877	1,445	.....	539	250,355
Susquehanna Valley Bank.....	604,074	1,875	12,092	50,427	11,970	4,506	9,645	73,155	53,350	7,836	.....	2,453	780,989
Syracuse City Bank.....	138,670	.....	2,501	3,743	1,450	9,660	1,200	63,367	52,460	2,243	.....	4,611	268,284
Union Bank, Rochester.....	232,143	5,876	2,232	26,371	16,880	3,971	2,401	66,000	44,200	1,139	.....	29,326	418,143
Union Bank, Rochester.....	217,146	333	11,943	21,736	.....	1,867	1,364	62,737	62,893	1,857	.....	3,405	350,517
Union Bank of Sullivan County.....	634,736	1,060	9,557	35,596	30,000	9,650	1,169	181,785	164,187	4,560	.....	3,771	1,039,438
Union Bank, Troy.....	178,632	.....	12,785	735	4,449	1,007	7	63,780	47,565	4,655	.....	4,255	317,180
Union Bank, Watertown.....	502,031	2,245	17,529	50,343	10,325	4,632	15,590	62,600	44,800	11,270	.....	1,980	796,965
Utica City Bank.....	173,815	782	22,559	6,050	1,430	4,205	271	66,500	50,644	3,919	.....	333,658	397,379
Washington County Bank.....	207,251	73	7,227	.....	261	5,357	4,173	97,951	68,432	6,646	.....	3	321,923
Watertown Bank and Loan Company.....	195,739	148	35,754	15,798	.....	5,545	43	71,000	62,139	1,632	.....	589	527,702
Waverly Bank.....	341,800	624	61,608	.....	28,686	1,107	943	41,000	48,574	7,387	.....	3,491	275,344
Weedsport Bank.....	85,696	.....	984	937	.....	1,937	1,130	120,000	3,888	2,378	.....	8,068	282,020
West Winfield Bank.....	141,078	2,181	12,363	.....	5,407	1,397	920	51,000	50,384	603	.....	6,000	798,795
White's Bank.....	164,039	160	304	4,170	763	1,515	2,140	60,550	54,308	402	.....	.....	282,020
.....	615,059	4,721	23,497	2,000	.....	3,627	13,005	60,575	63,500	3,47	.....	.....	798,795

NOTE.—The sums in the 4th and 5th columns from the left hand, and all other items marked * are not included in the aggregate "Resources" of the several Banks.

4. INDIVIDUAL BANKS.

4. INDIVIDUAL BANKS.
Circulation secured by Public Stocks.

Banks.	Banker and Residence.	Partners and Residence.	Loans and Discounts.	Overdrafts.	Due from Banks.	Due from Brokers.	Real Estate.	Specie.	Cash Items.	Stocks and Promissory Notes.	Bonds and Mortgages.	Bills of and Solvent Banks.	Bills of Suspended Banks.	Loss and Expense Account.	Total Resources.
Bank of Cayuga Lake	C. F. Platt, Painted Post.	A. S. Foster, N. Y.	18,473			7,940		1,345		55,070		1,434		822	76,664
Bank of Hornellsville	Samuel Hallett, Hornellsville.	H. Walbridge, Seymour & F. L. Nichols, N. Y.; J. Fellows, Geneva; J. Fitch, Jr., J. Wiswall, Rustville; F. C. Ward, Rustville; and P. M. McDowell, Hornellsville.	131,570	550	10,480	6,155	5,000	867	81	53,000		2,686			204,246
U. S. Miner's Bank, of Utica.	H. J. Miner, Fredonia.	No Partners.	161,351	25	19,001	1,822	10,000	7,705	2,571	75,000		4,917			250,580

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UNIVERSITY OF MICHIGAN

Seath's Bank of Perry, R. H. Smith, Perry, A. B. Smith, Perry, Grosvener S. Adams, Sag Harbor.....	52,216	137	7,984	1,733	196	50,000	1,066	113,334
Suffolk County Bank, William Adams, Sag Harbor.....	46,925	.....	9,324	.....	.....	2,701	3,745	62,421	.....	464	1,209	126,794
5. INDIVIDUAL BANKS.												
Bank of Bath.....	224,712	86	8,190	6,116	5,000	1,035	850	46,500	44,279	1,532	.....	332,206
Bank of Canandaigua.....	84,996	963	5,759	.....	4,500	1,309	.....	69,985	60,610	4,677	826	233,027
Bank of Commerce of Putnam County.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bank of Havana.....	107,752	3,996	.....	28,895	.....	1,278	.....	54,520	52,500	3,185	11,290	234,511
Bank of Seneca Falls.....	185,457	10	43,043	.....	.....	4,436	.....	29,700	34,423	754	.....	297,825
Bank of Westfield.....	235,695	959	7,517	.....	.....	1,588	.....	74,897	42,670	3,496	.....	366,515
Briggs Bank.....	152,788	.....	10,945	.....	15,000	2,140	1,853	41,000	31,080	1,449	687	256,944
Brockport Exchange Bank.....	54,284	424	5,567	.....	.....	936	615	34,000	20,915	965	265	118,002
Burnet Bank.....	90,643	344	6,118	384	6,821	1,280	106	36,800	23,766	3,459	61	169,400
Chemung County Bank.....	88,175	1,238	12,300	.....	2,427	1,698	2,514	31,000	32,440	1,544	5,688	173,996
Commercial Bank of Clyde.....	69,842	513	.....	.....	.....	579	297	50,000	4,600	549	1,781	128,133
Deposit Bank.....	155,581	2,493	14,495	.....	1,500	716	.....	34,300	26,908	1,084	10	238,946
Geo. Washington Bank.....	87,118	.....	10,798	298	.....	5,525	.....	41,000	30,049	2,685	101	177,278
Hamilton Exchange Bank.....	110,583	310	4,706	.....	.....	3,387	464	27,591	25,000	5,481	2,476	180,003
.....	25,254	1,071	7,501	.....	.....	2,886	264	44,700	10,000	1,375	3,011	96,064

STATEMENT—(Continued.)

5. INDIVIDUAL BANKS. Circulation secured by Public Stocks and Real Estate.			RESOURCES.												
Banks.	Banker and Residence.	Partner and Residence.	Loans and Discounts.	Over-drafts.	Due from Banks.	Due from Brokers.	Real Estate.	Specie.	Cash Items.	Stocks and Promissory Notes.	Bonds and Mortgage.	Bills of Solvent Banks.	Bills of Suspended Banks.	Loss and Expense Account.	Total Resources.
Free Bank.....	P. F. Bellinger, Plattsburgh.....	F. P. Bellinger, C. O. Bellinger, Herkimer.....	75,034	846	8,448	.....	.....	2,080	1,585	43,000	24,100	3,166	.....	786	158,939
Jamestown Bank.....	A. Kent, Jamestown	A. F. Allen, O. Cook, W. Stephens, and S. Allen, Jamestown; R. E. Fenton, and R. Myers, Frewsburg; Samuel Brown's estate, and S. Steward, Harmony; N. Norton, Fredonia; D. H. Treadway, Ellington; L. Wetmore, and C. Hall, Warren, Pa.; and L. Wilmarth, Pittsburgh, Pa.....	92,690	732	12,741	.....	.....	2,837	4,709	43,300	39,875	4,281	.....	.....	201,166
Lake Mahopac Bank.....	R. D. Baldwin, Mahopac.....	No Partners	56,729	530	241	10,326	.....	2,100	10,960	37,600	18,960	.....	.....	3,450	130,570
Lake Shore Bank.....	Truman R. Colman, Dunkirk.....	Benjamin Chamberlain, East Randolph; John Perkins, East Otto.....	84,086	110	3,231	.....	.....	2,808	608	29,000	30,300	9,173	.....	5,491	164,810
Medina Bank.....	H. Flagler, Medina.	Charles A. Morse, Lockport.....	102,441	781	5,357	.....	.....	2,426	861	28,500	25,390	4,908	.....	582	171,257
Merchants' Bank of Erie County.....	G. Bruce, Lancaster	S. W. Potter, H. T. Koopmans, W. Van Peyma, and W. W. Bruce, Lancaster.	41,658	.....	9,226	.....	.....	2,694	1,486	26,000	24,860	800	.....	4,791	111,516
Merchants' Bank of Westfield.....	H. Johnston, Westfield.....	Wm. & Alex. Johnston, Westfield.....	114,561	.....	18,295	.....	700	5,780	561	27,570	27,754	5,276	.....	2,148	202,637
Monroe Bank of Rochester.....	S. S. Haight, Cuba..	Charles P. Bissell, Brighton.....	4,665	.....	.....	773	.....	1,573	.....	31,000	24,350	.....	.....	2,250	63,839
Ontario County Bank..	E. W. Cole, Phelps..	C. Mosher, Phelps..	59,872	126	4,406	.....	.....	371	1,755	43,135	24,925	2,044	.....	1,948	138,564
Palmira Bank.....	D. W. Marshall, Lyons	Peter R. Westfall, Lyons.....	119,531	407	12,470	249	.....	6,906	1,374	48,500	48,077	4,424	.....	29	241,721
Perrin Bank.....	Darius Perrin, Rochester.....	No Partners.....	68,917	74	16,950	10,945	1,080	1,625	50,000	6,000	3,032	840	148,540

March, 1856.

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Pratt Bank.....	Thaddeus W. Patch in Buffalo.....	No Partners.....	77,511	8,337	2,336	147	32,300	766	3,189	29,499	27,032	603	74	2,870	194,751
Randall Bank.....	William R. Randall, Cortland.....	Betsy Randall, and William R. Randall, Cortland.....	100,119	42	29,050	.....	.....	2,140	.....	26,030	25,500	5,498	.....	167	188,569
St. Charles County Bank.....	Charles Goodyear, Schoharie.....	J. Goodyear, Mil- ford; Willis Good- year, Cobleskill; R. C. Martin, Scho- harie; Geo. Good- year, Beacon Falls, Conn.....	98,902	1,124	17,324	870	.....	3,364	154	56,000	42,504	2,326	.....	408	221,909
State Bank at Sacketts Harbor.....	Edgar B. Camp, Sac- kets Harbor.....	No Partners.....	36,117	1,549	6,814	.....	2,762	1,505	1,972	30,500	22,496	1,014	.....	362	105,036
Unadilla Bank.....	Arnold B. Watson, Unadilla.....	William Watson, and William Watson, Albany; Clark J. Hayes, Unadilla.....	139,255	.....	.....	.....	.....	1,314	.....	79,000	79,950	3,784	.....	636	393,940
Western Bank of Lock- port.....	Charles A. Morse, Lockport.....	Timothy Baker, Nor- walk, Ohio.....	159,351	2,153	18,227	1,637	.....	3,721	2,647	31,500	33,118	4,078	.....	816	254,614
Wooster Sherman's Bank.....	Wooster Sherman, Watertown.....	No Partners.....	140,719	.....	12,397	.....	15,500	1,255	746	25,047	25,041	741	.....	.....	221,448
Worthington Bank.....	J. R. Worthington, J. R. Worthington.....	No Partners.....	66,682	566	15,568	.....	.....	1,669	746	36,000	25,052	283	.....	.....	146,606
Wyoming County Bank.....	J. H. Darling, War- saw.....	No Partners.....	194,332	3,956	19,749	.....	8,338	1,376	8,766	57,085	50,000	1,709	.....	2,342	271,296

NOTE.—The sums in the column "Brokers" are not included in the aggregate "Resources of the several Banks."

S U M M A R Y.

Showing the aggregate of the Resources and Liabilities of the Banks of the State of New York, exhibited by their Reports to the Superintendent of the Banking Department of their con-
dition on the morning of Saturday, the 8th day of March, 1856.

RESOURCES.		LIABILITIES.	
Loans and Discounts.....	\$171,310,779	Capital.....	\$88,779,388
Overdrafts.....	439,159	Circulation.....	30,579,902
Due from Banks.....	11,272,581	Profits.....	10,833,795
Due from Directors.....	9,318,294	Due to Banks.....	28,710,816
Due from Brokers.....	5,033,473	Due to Individuals and Corporations other than Banks and Depositors.....	1,323,136
Real Estate.....	6,116,163	Due Treasurer of the State of New York.....	3,138,823
Specie.....	15,988,693	Due Depositors on demand.....	91,297,476
Bank Items.....	17,889,439	Due to others not included under either of the above heads.....	2,310,609
Stocks and Promissory Notes.....	22,297,537		
Mortgages.....	2,102,508		
Assets of Solvent Banks.....	2,672,508		
Assets of Suspended Banks.....	987,655		
Assets and Expense Account.....			

I certify that the preceding Statement is an abstract of the Quarterly Reports made to this office by the several Banks, Banking Associations, and Private Bankers, (as far as it was practi-
cable to arrange the items of the several reports under general heads,) in pursuance of the third and fourth sections of the act entitled "An act to abolish the office of Bank Commissioner, and
or other purposes," and the acts amendatory thereof and additional thereto, together with the summary thereof, as required by law.
JAS. M. COOK, Superintendent.

BANK DEPARTMENT, Albany, May 7, 1856.

BANKING IN CANADA.

Some specimens of free banking on a broad scale have been recently exhibited in Canada. A bank purporting to be the Commercial Bank at Stanstead (announced in our May number, p. 907,) has within a few weeks issued a large amount of bills, professedly secured by public stocks. It is found, however, that the securities were at a large discount and inadequate to the redemption of the bills in case of failure; being municipal loan fund debentures, selling at 12 to 25 per cent discount. The matter was very promptly brought to the consideration of the Provincial Parliament, at Toronto, on the 19th May, when the following proceedings ensued:

PROVINCIAL PARLIAMENT.

LEGISLATIVE ASSEMBLY, }
TORONTO, May 19.

After routine business, Mr. Galt called the attention of the government to the fact that notes on a bank professedly established at Stanstead, had been put in circulation here in Toronto, in the towns between Toronto and Montreal, in the latter city and in the eastern townships, and this before any office had been opened in Stanstead, or before the people of Stanstead were aware that such a bank was to be established. The notes were apparently signed by the proper officers in the Inspector-General's department, and, he understood, had been issued upon the basis of municipal loan fund debentures, in the manner provided by the free banking law. The circumstances attending the issue of the notes, however, were so suspicious that they had attracted attention out of doors, and it would be well if the government would offer any explanations on the matter.

Mr. Terrill said he had recently visited his constituents at Stanstead. The people there had been astonished on the Sunday before last, by the arrival of some people at that village who had brought a large number of notes in their pockets, and announced their intention to establish a bank; but up to Thursday last, although some of the notes had been put in circulation, no office where they could be presented for redemption had been opened. These men were strangers from the other side of the line, who had never been heard of before in that part of the country. The law ought to be respected. It could not be worked profitably by any banker in connection with existing charters, and it did not afford proper security to billholders. Suppose such a concern started and all their notes issued; if the bank were then to suspend cash payments, and its affairs were placed in the hands of the government receiver, the holders of the paper could only realize 75 per cent of their amount. The brokers might fraudulently pocket 12½ per cent, and the other 12½ per cent would be wasted in expenses.

The Inspector-General explained that the notes had been issued to those parties under the provisions of the act. The attention of the law officers of the crown had been called to the matter by the auditor, and he had decided that the parties applying were entitled to the issue under the law. Later, a broker in Toronto had called upon him to ask his advice about these securities. He told him that they were issued upon a perfectly legal basis; but ere he dealt in them largely, he would do well to send some of them down to Stanstead to see if they would be redeemed at the office of the bank there. Afterwards he was applied to to order the custom-house to receive those notes in payment of duties, but he had declined to interfere.

Mr. Holton thought the government not altogether free from censure, that they had taken no measures to prevent the deposit of depreciated securities, as the basis of the issue of notes in this very case. He went on to explain that in this very case, as he understood, securities had been bought at a discount of 12½ per cent, and deposited as representing the full amount on their face, and notes were given for them upon that basis; then they went into the market with these notes, bought more securities and deposited them, receiving a new supply of notes, thus making 12½ per cent on each transaction. These securities should only be received as a basis for banking issues at their market value. Now, they received \$100 notes for every \$87½ of value of securities deposited; but he learned a farther circumstance which went to show that these parties were in bad faith. He learned that other notes than those duly countersigned by the government officers, but in all other respects similar, had been put in circulation by them, and might readily deceive people who were not careful in these matters. He had not spoken of these circumstances for the purpose of censuring the government, but to draw their attention to the necessity of bringing in a bill to amend the law to prevent any further frauds of this kind.

After some further discussion,

Mr. Terrill said he understood that even the notes which had been countersigned were signed by no person; that the apparent signatures to the notes, of the bank officers, were only lithographed.

FOREIGN ITEMS.

FAILURE OF A FRENCH MILLIONAIRE.—M. Place, whose failure has caused so much consternation, was a partner of the firm of Noel & Place. Before becoming connected with the Credit Mobilier, he had a private fortune amounting to 300,000 francs. But of late years he has been living far beyond his means. He kept up the establishment of a country gentleman of large fortune at a chateau near Melun, where he had one of the best stocked sporting manors in the neighborhood of Paris. This place cost him not less than 100,000 francs a year. It is true that the expenditure served to elevate him to that financial greatness from which he has so suddenly fallen. MM. de Morny and Fould, and even Prince Jerome Bonaparte honored his *battues* with their presence. Five hundred pheasants were sometimes slaughtered in a day at this *rus in urbe*, and in return for the sport the princes of finance let M. Place into many a good thing.

The discovery of his embarrassments, to the circumstances of which I have alluded in a former letter, took place after he had actually left Paris for Constantinople, there to establish a Credit Mobilier. He had reached Marseilles, and was on the point of embarking, when he received a telegraphic dispatch from the house of Pereire begging him to return to Paris immediately. At the same time, by way of wholesome precaution, a second dispatch was sent, on proper authority, to the Prefect of the Bouches-du-Rhone, desiring him to take care that the *ci-devant* millionaire did not leave the country. The last news of M. Place is that he had got as far as Lyons on his way back to Paris, but that he was prevented by the inundations from continuing his journey. The principal creditors are MM. Pereire, 5,000,000 francs; M. Ernest Andre, 3,000,000 francs; the Duke de Galliera, 4,000,000 francs; M. Desart, 2,000,000 francs; M. Greening, 1,500,000 francs, and M. d'Eichthal, 700,000 francs. Of course I do not precisely guarantee these figures.—*Paris (June 1) Correspondence of London Express.*

LAND ROUTE TO BRITISH INDIA.—Statement of the difference between the distance from various ports in Europe and America to India, by way of the Atlantic and by way of Suez:

Ports of Europe and America.	By Suez Canal.	By Atlantic.	Difference.
Constantinople.....Leagues.....	1,800.....	6,100.....	4,300
Malta.....	2,662.....	5,800.....	3,780
Trieste.....	2,340.....	5,960.....	3,620
Marseilles.....	2,375.....	5,650.....	3,276
Cadiz.....	2,224.....	5,200.....	2,976
Lisbon.....	2,500.....	5,350.....	2,850
Bordeaux.....	2,800.....	5,650.....	2,850
Havre.....	2,824.....	5,800.....	2,976
London.....	3,100.....	5,950.....	2,850
Liverpool.....	3,050.....	5,900.....	2,850
Amsterdam.....	3,100.....	5,950.....	2,850
St. Petersburg.....	3,700.....	6,550.....	2,850
New-York.....	3,761.....	6,200.....	2,439
New Orleans.....	3,724.....	6,450.....	2,726

The league is equivalent to about three of our miles.—*Madras U. S. Gazette.*

LONDON MONEY MARKET, MAY 13.—The English Funds opened steadily this morning, and in the latter part of the day experienced an advance of three eighths per cent. The first quotation of Consols for money was $92\frac{1}{2}$ to 93, and they ranged between $92\frac{1}{2}$ and 93 until the interview between the Chancellor of the Exchequer and the capitalists on the new loan, when they improved to 93 to $\frac{1}{2}$ for money, and $93\frac{1}{2}$ to $\frac{1}{2}$ for the 4th of June. After regular hours increased buoyancy was manifested, and numerous operations took place for June at $93\frac{1}{2}$ to $\frac{1}{2}$. The cause of the animation consisted in the statement of the Chancellor of the Exchequer that no further loan in Consols is contemplated after the present one, and that the utmost limit of any additional requirements is likely to be £2,000,000, which, if it should be called for, will be raised in Exchequer bonds or bills about the commencement

of the next year. An increasing anticipation of a more easy state of the money market in consequence of the arrivals of specie now taking place, likewise contributed to support prices, although it is expected that the temporary pressure for the deposit of 10 per cent on all the applications for the new loan will be severe. Bank stock left off at 211 to 212; Reduced, $91\frac{1}{2}$ to $\frac{1}{2}$; New Three per cents, $92\frac{1}{2}$ to $\frac{1}{2}$; Annuities, 17 1-16; India stock, 227 to 229; India bonds, 8s. to 4 discount; Exchequer bonds, $98\frac{1}{2}$ to $\frac{1}{2}$; and Exchequer bills, (March,) 2s. discount to 2s. premium; (June) 4s. discount to par.

The circular of Messrs. Rothschild regarding their subscription list for the new loan is expected to appear to-morrow.—*London Times.*

LONDON MONEY MARKET, FRIDAY EVENING, MAY 16.—The new loan of £5,000,000, proposed by the Chancellor of the Exchequer, has been the commercial feature of the week. According to appointment, the representatives of the moneyed interest of the metropolis attended at the Treasury on Tuesday, the 13th inst., and had an interview with the Chancellor of the Exchequer, who explained to them the terms upon which tenders would be accepted. A general feeling of surprise is felt by capitalists at the smallness of the proposed loan, but the commercial public look upon it with evident satisfaction. Sir George Lewis also stated that he considered the amount named would prove sufficient for the entire additional expenditure of the present year, and intimated his intention to take power to make a fresh issue of exchequer bills or bonds to the extent of two millions sterling, (merely, however, as a measure of precaution,) but this will not be required until the close of the present or first quarter of next year. Messrs. Rothschild and son are the only parties who have opened a list for the new loan, and have announced that they will receive applications from parties desirous of participating therein up to 2 P. M. to-day. Applications to be accompanied by the usual deposit of 10 per cent. There is little or no reason to doubt that the entire amount will be early subscribed for.

The demand for money for commercial purposes appears, if any thing, on the increase, and the market is in consequence assuming a more stringent aspect. The demand, however, has been well met, and in many of the discount houses the rates required were a fraction below the minimum 6 per cent of the Bank of England. There has been no particular pressure at the Stock Exchange, and accommodation could be effected on easier terms. About half a million will be required on the 22d, to pay the first deposit of 10 per cent upon the new loan. The arrivals of specie are large, several vessels having arrived from Australia—amongst others, the Ocean Chief, with £220,000; the Invincible, with £80,000, and the Albatross, with £72,000, which, with the amount brought by the Statesman, makes a total of nearly half a million sterling: to which may be added about £140,000, the English portion of the specie received per the Africa from New-York. It is confidently anticipated that, owing to the upward tendency of the rates of exchange at New-York on London, steady arrivals of gold will take place from the United States.

English securities have advanced daily since our last, owing chiefly to the statements of the Chancellor of the Exchequer on the subject of the new loan. The market has been buoyant, and prices manifest an upward tendency. It is believed that the applications to participate in the loan will be very numerous. On the last occasion, when the amount was £8,000,000, the total lodged in the shape of a 10 per cent deposit on the sum asked for is believed to have been about £3,800,000. Yesterday consols for money were first quoted $93\frac{1}{2}$ a $92\frac{1}{2}$, and, after some unimportant fluctuations, the prices at the official close were $93\frac{1}{2}$ a $93\frac{3}{4}$ for money, and $92\frac{1}{2}$ a $93\frac{1}{2}$ for the 4th of June. The scrip of the new loan was quoted $1\frac{1}{2}$ a $1\frac{3}{4}$ prem. To-day consols improved to $93\frac{1}{2}$, buyers closing steady and firm. The following are the closing prices: Consols account, 93, 4; do. money, $93\frac{1}{2}$, $\frac{1}{4}$.

The Chancellor of the Exchequer, in his interview with the leading London capitalists said:

"I think that in order to prevent any misunderstanding. I should perhaps tell you that the loan which is now proposed is calculated to cover the whole of the estimated expense of the year, with the exception of £2,000,000; and that I propose to take power to issue securities, probably in the nature of exchequer bonds, with the alternative of issuing exchequer bills in case the market should be favorable to such an operation. This £2,000,000 will under no circumstances, according

to my calculation, be required until the end of the present year, and perhaps not until the first quarter of next year; and it will cover the entire estimate of expense which is now before the public for the year. It will be in the discretion of the Government to determine what course shall be pursued in case any excess of expenditure shall be incurred; but at present we have no reason to expect that there will be any excess.

THE ENGLISH FUNDS—NEW LOAN. A numerous attendance of capitalists and others took place at the Treasury this afternoon to meet the Chancellor of the Exchequer, according to appointment, with the view of obtaining further information previously to the negotiation of the loan of £5,000,000 on Monday next. The Government were represented by Sir G. C. Lewis, Mr. J. Wilson, and Sir Alexander Spearman. The Governor and Deputy Governor of the Bank were also in attendance. Among the members of the moneyed interest were Baron L. Rothschild, Sir A. Rothschild, Baron Goldsmid, the Lord Mayor, and Mr. T. Chapman, representing the London and Westminster Bank; Sir J. Paxton, Mr. R. Thornton, Mr. T. Thornton, Mr. J. Capel, Mr. Norbury, Mr. R. Ricardo, Mr. Hutchinson, (Chairman of the Committee of the Stock Exchange,) Mr. J. Laurence, Mr. P. Cazenove, Mr. L. Cohen, Mr. C. Edwards, Mr. W. Prescott, Mr. C. Ansel, Mr. Stern, Mr. B. B. Williams, etc.

The Chancellor of the Exchequer opened the proceedings by stating that Lord Palmerston would not be present—owing, it was understood, to indisposition. With regard to the loan, the conditions were given at length in the original notice, but if further information was required, he was prepared to answer any questions.

The Chancellor of the Exchequer observed, that, in order to prevent any misapprehension, it would be as well to state that the loan which is now proposed is calculated to cover the whole of the estimated service of the year, with the exception of £2,000,000, and that, for raising the additional sum, he proposes to take power to issue exchequer bonds or exchequer bills, as the condition of the money market may at the precise period admit. It is not certain that the Government will require the whole of this amount, but, as in the case of the war, it was not possible accurately to regulate the whole of the expenditure, so it is now difficult to estimate what may be the outlay required for the return of troops, etc. Under no circumstance will the £2,000,000 be necessary before the last quarter of the present year, or the first three months of 1857. A vote, however, may be taken for contingencies, since it is in the discretion of Government to provide for an excess of expenditure, although there is no substantial reason to suppose that there will be any.

The question with respect to a funding of exchequer bills was repeated, and answered in the negative; and the Lord Mayor explained that the object was not to extract a pledge from the Government, but to enable the bankers and others identified with these securities to regulate their transactions, as they are all interested in seeing the Government issues maintain a respectable position in the money market.—*London Times, May 13.*

THE SPECULATIVE MOVEMENT IN SUGARS.—There has been for some time a movement going on in sugars, both in London and in other prominent markets of the world. Like cotton, it is supposed that consumption has overtaken the productive availability of labor devoted to its culture. With the exception of Cuba, scarcely any other sugar-growing country has augmented its supplies, while in some places, including the State of Louisiana, in this country, the reports have exhibited decided indications of diminished crops.

It is reported, on the most reliable authority, that the Messrs. Rothschilds, of London and Paris, have entered the sugar market. The same rumor also prevailed recently in Havana. It is known that this house have agents distributed all over the world where there is commerce of importance. These agents are found in sugar-growing countries as well as in other places. It is through these persons the house it is said, has been enabled to obtain reliable information as to the supply of the world. And then by ascertaining the amount required for consumption generally, more or less correct data could be obtained on which to base a large speculative movement. By purchasing supplies when every thing could be had cheapest, whether in Havana, Brazil, East-Indies or elsewhere, they would be enabled, on an advance in prices, to realize large profits.

CANADIAN RAILROADS.—The following resolution has been moved in Committee of the Whole of the Canadian Parliament:

That for the purpose of enabling the Grand Trunk Railway Company of Canada to complete their undertaking, it is expedient to authorize the Governor in Council to carry into effect an arrangement provisionally entered into between the government of Canada and the said company, based upon the following terms, namely:

That the Railway Company shall be allowed to issue preferential bonds to the extent of two millions sterling, the holders of such bonds to have priority of claim therefor over the present first lien of the Province.

That such issue shall not take place until the railway from St. Thomas, Lower Canada, to Stratford, Upper Canada, shall have been finished and in operation.

That the proceeds of the said bonds shall be paid over to the Provincial agents in London, and released on the certificates of the Receiver General upon proof of progress of the work.

That the said proceeds shall be appropriated to the aid or construction of the following works, and in the proportion hereinafter mentioned:

The railways from St. Mary's to London and Sarnia	£450,000
The railway from St. Thomas, L. C., to Rivière-du-Loup	525,000
Victoria Bridge	800,000
Three Rivers and Arthabaska.....	125,000
To enable the Grand Trunk to assist subsidiary lines, such as the Port Hope, Cobourg and Prescott.....	100,000

Total. £2,000,000

That the St. Mary's and London branch and subsidiary lines shall be completed by the.....

Stratford and Sarnia.....	1st Sept., 1857
Arthabaska and Three Rivers	1st Sept., 1858
The Victoria Bridge.....	1st Sept., 1859
St. Thomas and Rivière-du-Loup line as follows:	1st Jan., 1860

From St. Thomas to Rivière Ouelle.....	1st Jan., 1859
From Rivière Ouelle to Rivière-du-Loup.....	1st Jan., 1860

That in order to restore to the Trois Pistoles road the guarantee diverted from it and expended on the Toronto and Stratford section, there shall be reserved from the proceeds of the preferential bonds as they are paid over to the Provincial agents such a portion for the section of the road from St. Thomas to Rivière-du-Loup, as shall insure its progress equally with the other works above mentioned.

That the interests accruing on the Provincial bonds during the period of five years, being the time necessary for the completion of the works and for the development of the through traffic, shall be advanced by the Province, and such advances as they are made shall be repaid to the Province in share capital of the company.

That the lien of the Province, subject to the preceding condition, shall rank, as to dividend or interest, with that of the company's bondholders.

RESPONSIBILITY OF MERCANTILE AGENCIES.—The following interesting mercantile case was terminated in the Superior Court of Massachusetts, on Thursday last. Horace Billings of Bridgton, Me., merchant, entered a suit against Russell & Waters, proprietors of a Mercantile Agency in Boston, for alleged slander, in entering upon their books and giving to their subscribers unfavorable information touching the solvency of the plaintiff, laying his damages at \$10,000. The trial, says the *Transcript*, was very thorough, and after the case had been elaborately argued by Hon. Rufus Choate for plaintiff, and Hon. John H. Clifford for defendants, Judge Sprague, in charging the jury, who soon after found a verdict for the defendants, maintained with great emphasis and clearness, that, an agency of this character, having used general care to obtain correct information, and without malice having imparted it to subscribers whose agent it was for a pecuniary consideration, in case unfavorable intelligence was imparted, its managers were not to be held responsible; but in case injurious results followed from the disclosure of the information, the parties receiving it, and breaking the confidence imposed by imparting it, were responsible. The business of the agency, he maintained, was both legitimate and honorable, and to be protected by the law.

LEGAL MISCELLANY.

INTEREST.

BANNISTER vs. ROBERTS, reported 35 *Maine* (5 *Red.*) 75.—It is held in this case, that where a note is made payable with interest annually, whether by installments or not, the interest accruing before the whole of the principal becomes due and payable, may be collected, if a suit be commenced to recover it before the whole of the principal becomes payable. If no suit be commenced for that purpose until after that time, interest upon the interest not paid from the time when it should have been paid, cannot be recovered in a suit for the principal and interest due upon the note.

GARDINER vs. WOODMANSEE, reported 2 *Rhode-Island Repts.* 558.—It is held in this case, that where A. made a mortgage to B. to secure the payment of one thousand dollars on the death of C., and B. died before C., but no administrator was appointed upon his estate in Rhode-Island until nearly a year after the death of C., the payment of the one thousand dollars with interest from the death of C. was then demanded. Held, that interest could be recovered only from the date of the demand.

JONES vs. MALLORY, 22 *Conn. Reports* 386.—The following points are decided in this case :

1st. By the law of Connecticut interest is allowed on the ground of a contract, expressed or implied, to pay it, or as damages for the breach of a contract or the violation of a duty.

2d. A mere stake-holder is not liable for interest upon money in his hands, although he makes a profit by the use of such money.

COOPER vs. WRIGHT, 3 *Zabriskie's Reports* (N. J.) 200.—On an agreement to pay a certain sum with interest, at the end of a stipulated number of years, the interest is not payable annually, unless so expressed, but only when the principal is payable, at the end of the term.

MOORSE vs. ELLERBE, 4 *Rich. Repts.* 600.—Where the plaintiff's demand does not bear interest, and defendant pleads a note as discount, the jury cannot stop interest on the note at the time plaintiff's demand became due, but must give interest up to the time the verdict is rendered.

Whenever interest is recoverable at law, courts of chancery allow it. (*Crocker vs. Clemens*, 23 *Ala. R.* 296.)

WHITWORTH vs. HART, 22 *Ala. R.* 343.—It is held that interest is but a just compensation for the withholding of the principal; and when the principal is ascertained to be due at a particular period, and remains unpaid without a sufficient excuse, interest follows as an incident.

VAN RENSSELAER vs. JEWETT, 2 *Comstock's* (N. Y.) *R.* 135.—This was an appeal from the Supreme Court to the Court of Appeals.

The question of interest came directly up, and was passed upon by the last court of the State to which it could be carried. The damages were unliquidated. Bronson, Judge, in delivering the opinion of the Court, says, after citing some former decisions of this State: "The principle to be extracted from these decisions may be stated as follows: Whenever a debtor is in default for not paying money, delivering property, or rendering services in pursuance of his contract, justice requires that he should indemnify the creditor for the wrong which has been done him; and a just indemnity, though it may sometimes be more, can never be less, than the specified amount of money, or the value of the property or services at the time they should have been paid or rendered, with interest from the time of the default until the obligation is discharged, and if the creditor is obliged to resort to court for redress, he ought to recover interest by way of damages in addition to the debt."

ACTION FOR INTEREST.

HASWELL vs. FARMERS & MECHANICS' BANK, 26 Vermont Repts. 100.—The Vermont Central Railroad Company took land in Burlington, under their charter, to which there were conflicting claims, and, upon petition to the Chancellor, under the provision of the statute of 1846, were ordered to deposit in the Farmers & Mechanics' Bank the amount of land damages, as appraised by the Commissioners, subject to the future order of the Chancellor; and upon petition subsequently preferred by Haswell, the plaintiff, who claimed to be entitled to the moneys so deposited, the Chancellor, upon notice given to the Company, in July, 1850, ordered the money so deposited to be paid to said Haswell, the plaintiff; from this order the said Company appealed, and said appeal was duly entered upon the calendar of this court; and at the May term 1851, it was held that said Company could not appeal from the order of the Chancellor, and the case was dismissed from the docket. The present suit was brought to recover interest on the moneys so deposited of the defendants; under the foregoing facts it was held, that the defendants were mere depositaries, and not chargeable with interest on the money, and on general principles this suit cannot be sustained.

A claim for interest must rest upon one of the two grounds, either upon a contract, express or implied, or as damages for some wrongful act or default in the payment of that which is due to another.

USURY.

In **MARVINE vs. HYMERS, 2 Kernan 223**, decided in the New-York Court of Appeals, it is held, that it is not usurious or unlawful to take interest out in advance, without regard to the rules of rebate or discount.

The rule has long been established, and banks have acted upon it as the settled law, and the following authorities are cited to show the

course of decisions in this State. (*Manhattan Bank vs. Osgood*, 15 *John. R.* 168. *Bank of Utica vs. Wager*, 2 *Cowen R.* 712. *New-York Fire Insurance Co. vs. Ely*, 2 *Cow. R.* 678. *The same vs. Sturges*, 2 *Cow.* 664. *Utica Insurance Co. vs. Bloodgood*, 4 *Wend. R.* 652; 3 *Wend.* 408.)

It is also held, in the case in *Kernan*, that a mistake in the computation of interest will not make the loan usurious.

In order to establish usury, a corrupt agreement must be shown to exist.

In this case a country bank discounted a note which by its terms was payable in the city of New-York, receiving in advance the legal interest on its amount, and at the request of the person for whose account it was discounted, paid him the proceeds in sight drafts upon its correspondent in New-York, charging him therefor the one half of one per cent, which was the current premium on exchange. *Held*, that the transaction was not usurious.

NEW-YORK COURT OF APPEALS.

BARD AND OTHERS vs. POOLE AND OTHERS, 2 *Kernan Repts.* 495.—

As this case may be of interest to corporations created by the laws of one State as to what rate of interest they may charge in transactions had by them beyond the territorial limits of the State wherein they are incorporated, I have given the case at considerable length in order to give those interested the opportunity to know its bearing more fully.

Bard & Wetmore, the complainants, filed their bill in the late Court of Chancery against *Poole* and others, defendants, to foreclose a mortgage alleged to have been executed by *Oliver G. Steele* and his wife, and *Rushmore Poole*, to *Seth C. Hawley*, and by the latter assigned to the *American Life Insurance and Trust Company*. The complainants claimed to foreclose the mortgage as assignees of that Company. The mortgagors and a number of other persons were made defendants, the latter claiming an interest in the equity of redemption.

The cause was heard before the Vice-Chancellor, upon pleadings and proofs.

The facts were as follows: The *American Life Insurance and Trust Company* was a corporation created by the Legislature of the State of Maryland in December, 1833, with authority, in addition to the usual corporate powers, "to receive endowments of personal or mixed property for a term of years in trust; to grant annuities; to contract for reversionary payments; to receive from any free person any deposit or deposits of money in trust; to make all kinds of contracts in which the casualties of life and interest of money are involved, and to provide for the investment of the funds of the Company in such stocks and mortgages, other than mere choses in action, in such manner as they shall deem most safe and beneficial," with a proviso in the fourth section of the act as follows:

Provided that nothing in this act shall be construed to authorize the said Company to issue or put in circulation any negotiable notes, or notes payable to bearer, or notes in the nature of bank notes; or to

authorize them to make any contract which by the existing laws amounts to usury, or to guarantee in any manner the payment of any chose in action.

The act was declared to be perpetual, with power, however, in the Legislature to amend it or repeal any of its provisions after 1853.

The rate of interest in Maryland was six per cent per annum; and all securities by which a greater rate was received or secured, were declared by a statute of that State to be void.

In March, 1835, the act was amended, and by the amended act the corporate authority was to be exercised by a president and eleven trustees. Certain amount of stock was to be paid in before the company could grant annuities, etc. The Company was authorized to invest its profits in such real and personal securities as it might deem safe and proper.

In 1835 there was a further supplemental act passed, but after the principal transactions in this case had taken place. By one of its provisions the Company was authorized to receive upon its loans made in any other State than Maryland the rate of interest allowed in such other State.

The place of business of the Company was in Baltimore.

In July, 1835, the Company established an agency in New-York, having an office with the Company's sign upon the door. The vice-president and a majority of the trustees resided in that city, and the business there being immediately conducted by the vice-president and an assistant-secretary, and some clerks. The business transacted was insuring lives, receiving moneys on deposit, making loans on mortgages, notes, and bills of exchange, etc.

In the autumn of 1835, O. G. Steele, in behalf of himself and defendant Poole, applied to the office of the Company in New-York for a loan, to be secured by a mortgage on their real estate at Buffalo. The Company entertained the proposal, but refused to take a mortgage directly to itself; they would buy in or purchase an existing mortgage of \$4000. Accordingly, the mortgage sought to be foreclosed was executed, and the Company furnished the money to the mortgagee, mortgage dated October 9, 1835; also a bond conditioned for the payment of \$4000, 1st December, 1840, with interest at the rate of seven per cent per annum, payable half-yearly at the Bank of Buffalo.

Hawley, on the 26th day of October, assigned the bond and mortgage to the Company.

The Court say that the first question was whether the Company had a right to take greater interest upon loans than at the rate of six per cent.

The Court decides, all the judges concurring, that a person a resident of another State may come into this State and loan money and in all cases receive, or secure to be received, interest thereon at the legal rate established in this State. This results from the principle that the *lex loci contractus* furnishes the rule by which the validity of the contract is to be determined. The same rule is found in Story on Conflict of Laws, § 291, 292. The contract in this case was made in this State, and performed in this State. So also the Company is

treated as a person: they come into this State, make loans, and reserve interest, in the same manner as any natural person. They are in this respect treated as a natural person, so long as they do not transcend their powers conferred upon them by the act incorporating them.

The existing laws referred to in the proviso contained in the 4th section of the act incorporating the Company, is held to refer to such laws as should exist in Maryland on the subject of interest at the making of the contract; and thus understood, the proviso is an injunction that the Company should not, in its transactions, take a greater rate of interest than that which should be allowed by the laws of the State for the time being. The object of the proviso was to oblige the Company to conform to the general laws by which natural persons should be governed in respect to the rate of interest to be reserved upon his contracts. And as natural persons who are citizens of Maryland may lend money or make other contracts in another State or country, reserving such interest as is allowed by such State or country, so may a corporation.

ESLAVER vs. LEPRETRE, 21 (*Ala.*) *R.* 504.—Where a debt is created in Alabama, and the mortgagor, being unable to pay it, afterwards agrees to pay ten per cent interest as an indemnity to the mortgagee for interest paid by him on money borrowed in Louisiana at a higher rate of interest than is allowed by the laws of Alabama, the agreement is oppressive and unjust, and will not be upheld in a court of chancery.

An agreement made at the time of the loan, that the interest shall be converted into principal as it becomes due, is oppressive, unjust, and tending to usury, and cannot be supported in equity; but after interest has accrued, it then becomes a debt, and may, by subsequent agreement, become a part of the principal, and thenceforth bear interest, providing there is no extortion on the part of the creditor.

PEARSON vs. BAILEY, 23 (*Ala.*) 537.—If an agent loan the money of his principal at a usurious rate of interest, the agency does not affect the illegality of the contract, or prevent the statute of usury from taking effect upon it.

BUSBY vs. FINN, 1 *Ohio State Reports*, 409.—In this case it is held that where a debtor voluntarily pays the collection fees of a creditor's attorney, and no part of them is retained by the creditor, but they all go to the attorney, and the transaction is not a shift to obtain usurious interest, a note subsequently given by a surety of the debtor, for a balance of the debt remaining due, is not void for usury.

That an error in calculation, an accidental omission of a credit, or a transfer, by mistake, of an item from one account to another, will not make a security usurious and void, there being no intent to exact or take unlawful interest.

The question of usury is not affected by taking separate notes for the principal and interest, and renewing the latter yearly. (*Gray vs. Brown*, 22 *Ala. R.* 262.)

PEARSON vs. BAILEY, 23 *Ala. R.* 537.—If a contract is usurious in its inception, no renewal of the note, or change in the form of the con-

tract, can alter its first character, but the taint of usury follows it even in the hands of a *bona-fide* holder, unless he receives it through the fraud of the maker.

THE PREBLE COUNTY BANK *vs.* RUSSELL, 1 *Ohio State Repts.* 313.—It is held in this case that where a bank is limited by its charter to six per cent interest, if it reserves or takes more, the note or obligation upon which it is reserved or taken is void, not only for the want of corporate power to enter into such a contract, but by the express conditions of the 61st section of the act of Ohio to incorporate the State Bank.

It is further held in the case of *Busby vs. Finn*, (1 *Ohio State Repts.* 409,) that a contract not usurious when made, will not become void by a subsequent receipt of usurious interest upon it.

That a bank restricted by its charter to six per cent per annum in advance on its loans, any contract on which it knowingly takes interest at a greater rate is void. It has no right to take interest under the name of attorney fees for collection, and a mistake of law on its part would not exempt it from the consequences of taking illegal interest.

These decisions affirm the principle to be found in all the books, that the taking a greater sum than the legal rate of interest is usurious; Disguise the transaction in any manner you may, if the Court is satisfied that it is a mere shift to obtain usury, they will condemn it.

JOHN N. HALLENBECK *vs.* NEHEMIAH SHUTTS, 1 *Gray's (Mass.) R.* 431.—Where more than six per cent interest is paid on a promissory note, made in the Commonwealth of Massachusetts, and not appearing on its face to be payable elsewhere, evidence is inadmissible, in an action to recover back the usurious interest, that the note and a promise made at the same time to pay more than six per cent interest were in pursuance of an oral agreement previously made in another State, where the rate of interest paid was the lawful rate.

The action was to recover back threefold the usurious or unlawful interest taken on a note given by the plaintiff to the defendant, and comes up on exceptions to the rulings on the common pleas.

"We think," says the Court, "the learned judge erred in instructing the jury that the oral negotiations of the parties constituted the contract between them. The contract was made in writing, and was the note. The note was made in Massachusetts, and its construction is to be governed by the laws of this Commonwealth. If, upon the face of a contract, it appears that it was to be performed elsewhere, that may be regarded as an adoption of the law of the place of performance, and so making it a part of the contract. There is nothing in this contract to indicate such a purpose. The rate of interest was fixed by the contract as much as if the six per cent had been written in it. The taking of more was usurious and unlawful.

Exceptions sustained.

JOHN SELSER, Executor, etc., *vs.* EVAN BROCK, 3 *vol. Ohio State R.* (by Warden & Smith) 302.—Usury in this State will not vitiate the entire contract on the part of a surety on a promissory note, but only render the note voidable to the extent of the illegal consideration.

Where a joint and several promissory note in blank is signed by several persons as sureties, and delivered to the principal debtor, to be by him filled up and given to the payee, if an illegal rate of interest be agreed upon between the principal debtor and the creditor, and incorporated in the amount for which the note is made payable, the contract is voidable to the extent of the usury only, and creates a binding obligation on the part of the surety for the principal and legal interest, whether the usury be inserted with the knowledge and consent of the surety or not.

If, with the knowledge or assent of the creditor, any material part of the transaction between the creditor and principal debtor be misrepresented to the surety, the misrepresentation being such that, but for the same having taken place, the suretiship would not have been entered into, the security so given is voidable at law, on the ground of fraud.

But where a fraud is practised by a principal debtor in procuring a surety to sign a note, without a knowledge of the creditor, the obligation of the surety is valid and binding.

Where one of two innocent persons must suffer, by the fraud of a third person, he who first trusted such third person and placed in his hands the means to commit the wrong, must bear the loss.

ASSIGNMENT BY A BANK FOR THE BENEFIT OF CREDITORS.

In the matter of the Empire City Bank, (10th vol. *How. Pr. Repts. of New-York*, page 498.) New-York general term Supreme Court, March, 1855.

The proceeding in this matter before the court was a motion to set aside an assignment made by the above Bank, for the benefit of creditors, and for the appointment of a receiver.

Before Mitchell, Morris, Roosevelt, and Clerke, Justices. The following points were decided:

1st. Stockholders in every corporation and joint-stock association, for banking purposes, issuing bank notes, or any kind of paper credits, to circulate as money, are individually responsible to the amount of their respective shares of stock for all its debts and liabilities. (Article eighth of the Constitution of the State of New-York, adopted 1846.)

That no suspension of specie payments by any person, association, or corporation, issuing bank notes of any description, should thereafter directly or indirectly, be sanctioned by law. (*Ibid.*)

On the 5th of April, 1849, to give full effect to the constitutional injunction, and to enforce the responsibility thus declared, and to provide for the prompt payment of demands against such corporations and associations, the Legislature passed an act under which this proceeding has been instituted. This act not only prescribes the manner in which such responsibility shall be enforced, but expressly declares that it shall be enforced "in no other manner."

One of the sections of this act allows a judgment on any debt ex-

ceeding one hundred dollars against the corporation or association, in twenty days after suit brought, unless the judge, on a sworn statement of facts, shall certify that there is a good defence.

Another directs that, upon satisfactory proof to a judge of the Supreme Court that an execution actually issued, though not returned, cannot be collected, "he shall at once make an order declaring the insolvency of such corporation or association."

And even without first resorting to the ordinary method of judgment and execution—an operation, however, as has been stated, of only twenty days—the creditor, in ten days after mere "refusal of payment," may apply for an order under which, upon a hearing of the parties "on short notice," if the judge determine that the corporation or association is "not clearly solvent," he shall make a further order declaring it "insolvent," restraining any further exercise of its corporate or legal rights, enjoining its assets and "immediately" appointing a receiver.

The question here presented was whether the Empire City Bank, under the evidence before the Court, was "clearly solvent."

The following facts appeared :

1st. That the Bank had suspended payment.

2d. Before the suspension it had borrowed money to a large amount, to wit, over \$70,000, at 5 per cent interest per month, under pressing demands.

3d. It had refused to pay its undisputed debts for ten, and even for twenty days and upwards, after demand.

4th. It suffered judgments against it to be recovered, and executions upon them to be issued and to remain and to be returned unsatisfied either in whole or in part.

5th. It allowed an injunction against its business to be issued ; and when dissolved, immediately executed to three individuals an absolute assignment of all its property and effects, to the nominal amount of nearly half a million, to pay its creditors.

These facts appearing, it was held that the Bank was not "clearly solvent." Held also that the assignment was void, and a receiver was ordered to be appointed.

BANKING.

TRANSFER OF NEGOTIABLE PAPER BY A BANK.

The question of law as to whether a bank, duly organized with the usual powers of banking institutions, can transfer negotiable paper, has been the subject of some discussion, and has received the legal decision of the highest court of the United States, as well as also of some of the State courts.

The above proposition was decided as late as 1848, in the Supreme Court of the United States, in the case of the *Planters' Bank* vs. *Sharp*, reported in 6 How. on pages 301, etc., where it is distinctly held that a bank may transfer a negotiable note in the same manner as an

individual, thereby securing to the transferee the same rights as itself had previous to the transfer.

This decision would seem to put the question at rest, but notwithstanding this decision, the same question arose again in the State of New-York, and the question was decided at a Circuit Court in 1851 in the same way, but the defendants, not being satisfied, carried the case to the Supreme Court in banc, and it was there affirmed. The defendants then carried the case to the Court of Appeals of the State of New-York, the court of last resort, and this court, in March term, 1855, affirmed the former decisions.

As this case may be of interest, I have given it somewhat in details below.

NEW-YORK COURT OF APPEALS.

MARVINE vs. HYMERS AND ANOTHER, reported 2 *Kernan's Reports*, 223.—The complaint in this action was upon a promissory note made by James Stewart and endorsed by the defendants, John and Thomas Hymers, to whose order it was payable. The note was dated January 22, 1849, and was for the payment of \$5000, ninety days after date, at the Delaware Bank in Delhi in the State of New-York. At the time of its date, the note was discounted at the Delaware Bank for the account of the maker, and, having been dishonored, was transferred by the Bank, which was an association organized under the general banking law, to the plaintiff.

The answer of the defendants denied that there had been any valid transfer of the note by the Bank to the plaintiff.

On the trial at the Delaware circuit the plaintiff produced the note, and its execution, endorsement, and charging of the endorsers being admitted, offered to read it in evidence.

The defendants' counsel objected to its being read in evidence until the plaintiff should prove the assignment of it from the Bank to him. They also insisted that the Bank could not legally assign the note.

The Court overruled the objection, defendants' counsel excepting, and the note was read in evidence.

Notwithstanding this ruling, plaintiff's counsel introduced the cashier of the Bank, who testified that the note was transferred by the Bank to the plaintiff on the 24th September, 1849, and that the witness was present at a meeting of the directors when the assignment was made.

The defendants offering no evidence, the Court directed the jury to find a verdict for the plaintiff, to which defendants' counsel excepted. The judgment was affirmed at general term, and defendants appealed to this court, where Denio J. says: There is no force in the objection that the Delaware Bank had not a right to transfer the note to the plaintiff. It was negotiable in its terms, and according to the general rules of law, and the Bank had the same right which any other holder would have had, to transfer it to another, by endorsement or delivery under a blank endorsement, and he cites an authority in point already holding the same doctrine. (*Planters' Bank vs. Sharp*, 6 How. 301, 302.)

Possession of negotiable paper is ordinarily *prima facie* evidence

of ownership; but the plaintiff in this case went further, and gave affirmative proof that this note had been transferred to him by the Bank.

Judge Crippen wrote an opinion holding the same law, and all of the judges of this court, except Dean, who thought that the case should have been submitted to the jury, concurred, and thereupon the judgment was affirmed.

All that is required for a bank to transfer negotiable paper, in view of the above, is also required of any private person. The bank, although a corporation, is treated in some respects as a private individual, and it is thus treated in respect to the transfer of its negotiable paper.

I think it may be set down as a settled rule of law that a bank may, so far as its power by law is concerned unrestrained, transfer to another its negotiable paper.

NEW-YORK COMMON PLEAS, OCT., 1854.

THE EAST RIVER BANK vs. DEWITT C. JUDAH, AND OTHERS.—The plaintiffs, a banking institution organized under the general act, brought an action in the name designated in the articles of association.

The defendants demurred to the complaint, and alleged that the action should have been in the name of the president, as provided by statute.

Ingraham, First Judge, overruled the demurrer, and ordered judgment for plaintiffs on the demurrer, with leave to defendants to answer.

By the 16th section of the act of 1838 they are authorized to adopt a name to be used by the association in its dealings. By that name it has been held they must make contracts, and that in an action brought against the president of the association, the averment that the defendant made the contract was bad, the pleader should have alleged that the (Bank) by its name made the contract. (24 *Wend. R.* 349.)

Either mode may be adopted in actions, either for or against them, i. e., that may use the bank name or the name of the president, etc.

See case reported 10 *How. Pr. R.* 135.

NEW-YORK COURT OF APPEALS.

TALMAGE vs. PELL, 3 *Seldon's Reports*, 328.—Banking associations have no other authority than to carry on the business of banking, and therefore, when such an association buys State stocks to sell again, and this is known to the vendor, and gives for them its certificates of deposits, and assigns mortgages as security for the payment thereof, such transaction being illegal, the assignment of the mortgages is void.

THE SAME COURT.

MONTGOMERY COUNTY BANK vs. ALBANY CITY BANK, 3 *Seldon's Reports*, 459.—A country bank sent an endorsed bill of exchange, payable in New-York, to a bank at Albany for collection, and the Albany bank, endorsing it, sent it to a bank in New-York for the same purpose. Held, that the Albany bank alone was answerable to the

country bank for any negligence in presenting the bill, by which the endorser is released from his liability, and the New-York bank was alone answerable to the Albany bank; that an action by the country bank in such case directly against the New-York bank could not be sustained. The complaint, therefore, in this case was dismissed as to the New-York bank, the action being against both banks.

NEW-YORK COURT OF APPEALS.

CAHOON *vs.* BANK OF UTICA, 3 *Seldon's Reports*, 486.—A debtor to a bank on several promissory notes, assigned to the bank a mortgage solely as collateral security. The bank received the money on the mortgage, and the assignor then brought a suit in equity against the bank to recover the surplus money, and for the surrender of the notes paid. Held that the claim was single, and that the action was well brought in equity.

— COURT.

NAPIER *vs.* POE, reported 12 *Geo. Reports*, 170.—Commissioners appointed by an act of the Legislature to carry out its provisions, are agents, the act being in the nature of a power of attorney to them, and the authority thereby conferred includes the right to exercise the usual and appropriate means to accomplish the ends of the agency.

Thus, where commissioners are appointed to receive subscriptions to the stock of a bank which are required to be *bona fide* they are to determine what is a *bona fide* subscription. And if the commissioners are required to receive ten per cent in gold or silver, on said subscriptions, no time being designated for the payment, they have the discretion to allow a reasonable time.

An act incorporating a bank is a public act, of which the courts will take judicial notice; therefore, in an action by a bank in the State where it is located, it need not prove its incorporation. (*Hays vs. North-Western Bank of Virginia*, 9 *Gratten's R.* 127.)

When a bank situated in a certain town, is by its charter exempt from taxation, the Legislature has no right to grant to that town the power of taxing such bank. The State cannot delegate the power to impose a tax, where she herself has no right to levy. (*O'Donnel vs. Bailey*, 24 *Miss. R.* 386.)

Stocks of the State of Illinois deposited with the Treasurer, under the provisions of the general banking law are not, while so deposited, entitled to share in the distribution of the two-mill tax; and the auditor has authority to allow banks to withdraw stocks transferred by them, on receiving an ample equivalent in other designated securities. (*Marine Bank of Chicago vs. Auditor of State*, 14 *Ill.* 185.)

The State Bank of Illinois, having a mortgage on a tract of land, has a clear right to purchase a judgment being a lien thereon, if the object was to protect itself, and secure the payment of its own claim. (*Brown vs. Hogg*, 14 *Ill.* 219.)

OFFICERS OF BANKS; THEIR AUTHORITY AND LIABILITY.

Where a quorum of the directors of a bank meet, and unite in any determination, the corporation are bound, whether the other directors are or are not notified. (*Edgerly vs. Emerson*, 3 *Foster's (N. H.) Repts.* 555.)

It is not necessary that the votes or decisions of directors of banks should be recorded, unless they are required to be by the charter or by-laws. If recorded, they must be proved as other proceedings of record are proved. If not so recorded, parol evidence may be admitted to prove them. (*Ibid.*)

The liabilities of the directors of the Commercial Bank at Macon, (Georgia,) created by the 8th rule of the bank charter, which limits the amount of indebtedness the incorporation may incur, being statutory, are not barred until after 20 years. The limitation to six months, provided by the act of 1776, to fines, forfeitures, and penalties, does not apply to an action brought by a creditor against the directors under said 8th rule. (*Neal vs. Moultrie*, 12 *Geo.* 104.)

Prima facie the cashier of a bank has no authority to transfer judgments in its favor, or to dispose of its property. His authority extends only to negotiable instruments. The president and directors are the only persons who can legally make the transfer. If the cashier acts as their agent in this matter, the fact ought to be shown in evidence. (*Holt vs. Bacon*, 25 *Miss.* 567.)

It is a violation of the act to incorporate the State Bank of Ohio, and other banking companies, for one of the independent banks chartered by it, to make loans to a director before the adoption, by the stockholders, of by-laws, to regulate the liabilities of directors; and such violation may be a cause of forfeiture of the charter, and render each director, who knowingly assents to it, individually liable for all damages which the company, shareholders, or others shall sustain in consequence thereof. But the Court are not prepared to say that no debt is created by such loan; yet even if such debt be void and be paid, a creditor at large of the payer can reach the money or property with which it is paid; such creditor having at the time no lien on, nor interest in, the money or property. (*Conant vs. Seneca County Bank*, 1 *Ohio State R.* 298.)

STOCKHOLDERS' RIGHTS AND LIABILITIES.

In an action by a bill-holder against a stockholder of a bank to enforce the ultimate liability of the latter to redeem the bills of the bank, a transfer of the stock made on the books of the bank by the cashier, free access being secured to the defendant, by law, for the purpose of inspecting said books, is *prima facie* evidence of his ownership of the shares. (*Thornton vs. Lane*, 11 *Geo. R.* 459.)

The charter of a bank declares, that "when the amount of \$250,000 shall have been subscribed *bona fide*, and the sum of ten per cent paid thereon in specie, the commissioners shall give notice for the election

of directors, etc. *Held*, that payment of the ten per cent need not be contemporaneous with the subscription; and that if the subscribers give a draft for the payment of the ten per cent in thirty days, the subscription is good against those afterwards applying for the stock and tendering the money for the ten per cent within the thirty days. And the subscription is good though the charter requires the directors, five in number, to be citizens of the State, and of the five subscribers to the stock two are non-residents, there being no qualification prescribed for subscribers. (*Napier vs. Poe*, 12 Geo. 170.)

A bank cannot be the debtor of a stockholder, as such, on account of the stock which he owns in it. (*Coulter vs. Robertson*, 24 Miss. 278.)

A check drawn on a bank where the drawer has funds, does not operate as an assignment of those funds, nor effect a lien thereon, unless accepted. (*Chapman vs. White*, 2 Selden R. (N. Y.) 412.)

Promissory notes given by a bank, and payable at a future day with interest, are void. (*Bank Commissioners vs. St. Lawrence Bank*, 3 Selden (N. Y.) R. 513.)

If a check, drawn payable to order and endorsed with the name of the payee, and paid, has never been in the hands of the payee, it is a necessary inference that it has been obtained by fraud from the maker, and the endorsement forged. (*Morgan vs. Bank of the State of New-York*, 1 Duer's (New-York,) Superior Court R. 434.)

Where a bank has paid a check drawn payable to order, and endorsed with the name of the payee, the burden of proving the genuineness of the endorsement is upon the bank, in an action against it by the maker for the amount so paid. (*Ibid.*)

If a bank note is payable on demand at a particular time and place, a demand at the specified place is necessary, and at the specified time or afterwards, and must be averred and proved. If the place is not specified in the bill with distinctness and precision, no demand is necessary. (*Dougherty vs. Western Bank*, 13 Geo. R. 287.)

In a suit against a bank, on a bank note payable on demand, without more, it is not necessary to aver and prove a demand. (*Ibid.*)

The charter to a bank was, by legal proceedings, declared forfeited, and R., the plaintiff, was appointed a trustee to sue for and collect the debts due the bank. Afterwards, in pursuance of a law subsequently passed, the Circuit Court directed the trustee to sell the assets of the bank to the highest bidder. *Held*, that this action brought to collect a note due to the bank was nevertheless maintainable. (*Bingamon vs. Robertson*, 25 Miss. R. 390.)

The legal title to all the property of the bank was vested in the trustee, by operation of law, and the proceedings of the court consequent on the declaration of the forfeiture of the charter, and the order to sell, does not divert it. (*Ibid.*)

The order to sell cannot be construed into a prohibition to sue. (*Ibid.*)

In a suit against the trustees of a bank which had suspended payment and assigned its effects, it was *held*, that any right to recover interest or damages, which became attached to the notes of the bank in consequence of the suspension and refusal to pay them, was transferable with the notes, and passed by delivery to any holder. (*Ringo vs. Trustees of Real Estate Bank*, 8 Eng. (Ark). 563.)

The assignees of the Bank of Illinois, being a *quasi* corporation, are bound to pay the taxes assessed on the property. (*Ryan vs. Gallatin County*, 14 Ill. R. 78.)

ASSIGNMENTS, RECEIVERS, ETC.

RECEIVERS *vs.* PATERSON GAS-LIGHT CO., 3 Zab. (N. J.) R., 283.—An assignment to receivers passes the rights and property of the corporation, precisely in the same plight and condition, and subject to the same equities, as they were held by the corporation.

Receivers are not regarded as purchasers for a valuable consideration, but as the voluntary assignees and personal representatives of the corporation.

A debtor of an insolvent bank, whether his indebtedness has actually accrued or not at the time of the insolvency, may set off against his indebtedness to the receivers, either a deposit in the bank, or bills of the bank *bona-fide* received by him before the failure of the corporation.

The claim of the debtor against an insolvent corporation does not constitute a legal set-off as against the receivers. But in an action at law by the receivers, the defendant will be permitted, under the provisions of the statute to prevent frauds by incorporated companies, to avail himself of the defence.

The debtor of an insolvent corporation has the same equitable right of set-off against a claim of the receivers appointed under the act entitled "An Act to prevent Fraud by Incorporated Companies," that he had against the corporation at the time of its insolvency.

RINGO *vs.* TRUSTEES OF THE REAL ESTATE BANK, 8 Eng. (13 Ark.) 563.—A corporation, unless restricted by its charter, or prevented by the operation of some bankrupt or insolvent law, by virtue of its general power to contract, may well make an assignment of its effects, entire or partial, if made *bona-fide* for the payment of its debts, the same as any natural person may do.

There is no obligation on a bank, in making an assignment of its effects, to provide that its notes shall be received in payment of debts due to it; on the contrary, if the object is, in contemplation of insolvency, an equal and fair distribution among its creditors, the notes cannot be so received, unless so held by the debtors of the bank as to become legally the subject of set-off.

As any holder of the bills or negotiable security of the Real Estate Bank had a right of action at law against the Bank for a breach of the contract, he is entitled to follow the assets in the hands of the trustees, under the deed of assignment, and subject them, by proceeding in equity, to the payment of his demands.

There is no decision sustaining the right of a corporation to make an assignment in its terms or effects contrary to the provisions of its charter, which is, to the trustees or assignees, a higher law than the deed of assignment.

POLLOCK vs. NATIONAL BANK, 3 *Seldon's* (N. Y.) R. 147.—A. held stock in a bank which permitted the stock to be transferred on a forged power of attorney, and cancelled the original certificates. Held, that the bank was bound to issue new certificates, and account for the dividends, or pay the value of the shares.

DOWNING PORTS, 3 *Zabr.* (N. J.) R. 66.—A subscriber to stock to whom regular certificates therefor have been issued, is a *bona-fide* stockholder, entitled to transfer his stock and to vote at elections, although he has paid nothing for his stock.

The evidence of being a stockholder, to be produced at elections by incorporated companies, comprises the stock-ledger, as well as the certificate-book and transfer-book; but this ledger is evidence only as subordinate to, and as supported by, the other books. In case of dispute, the transfer-book must control the rest.

THE STOCKHOLDERS OF THE COCHITUATE BANK vs. EZEKIEL R. COLT and others, Receivers, 1 *Gray's* (Mass.) R., 382.—Billholders are not entitled to a priority over other creditors, in the distribution of the assets of an insolvent bank, receivers of whose property have been appointed under Statute 1851, Ch. 127.

As between the bank, as a debtor, on the one side, and the holders of bills and other creditors, on the other, the bank owes to each the whole amount. The difficulty arises when it turns out that the bank is insolvent, and is unable to pay the whole, when it becomes a question solely among different classes of creditors. In the absence of positive law, of some well-established rule of policy founded on general convenience, all creditors have a right to share in the fund in proportion to the amount of their respective debts. The considerations for their respective debts have equally gone into the hands of the common debtor, and contributed proportionably to form the fund of which the assets in the hands of the receivers now form the only residuum.

Why should they not share it in the same proportion?

The principle of equity is supported by authorities too numerous and uniform to require particular citation. The rule of distribution is, "Equality is Equity." This is the general rule; there are special exceptions, and it is incumbent on those who claim such exceptions to establish them.

ELISHA FULLER vs. A. G. RANDALL and Trustees, 1 *Gray's* (Mass.) R. 608.—R. obtained money of S., giving him a receipt therefor, the form of which did not appear, and deposited the money in a bank in his own name and to his own credit, and on the same day drew out, on his own check, a large portion thereof in bills of the bank, and made a subsequent deposit, in his own name, of bills of the bank not shown to be the same bills.

Held, that S. could not assert a title as against subsequent attaching

creditors of R. to the money last deposited, although R. was insane at the time of receiving and depositing the money ; and that it could not be presumed in favor of S. that the receipt given him by R. was "in common form," especially after he had declined to produce it.

In general, title to money, and of course to bank-notes taken and passed as current money, passes by the delivery, and he who has possession has *prima-facia* evidence of property, and may give good title to another by delivery. And it is highly important in the transaction of business, especially pecuniary dealings with banks, that it should be so.

There may be some exceptions, but they are very limited.

A new trial ordered.

MARTIN BULLARD *vs.* RANDALL, etc., 1 *Gray's (Mass.) R.* 605.—A check for a part of the drawer's funds in a bank constitutes no assignment for that part of such funds, until presented for payment and accepted by the bank, although verbally assented to by the cashier when absent from the bank.

A debtor, being sued, and a bank summoned as his trustees, gave his creditor a check for a part of his general deposit in the bank, which the creditor delivered to the cashier, when absent from the bank, together with an order for the discharge of this trustee process, when the amount of the check should be transferred from the debtor's account to his own on the books of the bank.

Held, that this did not constitute such an assignment of part of the funds of the debtor in the bank, as would hold against a trustee process served on the bank by another creditor before the amount of the check was so transferred on the books of the bank.

A check is an order to pay the holder a sum of money at the bank, on presentment of the check and demand of the money ; no previous notice is necessary, no acceptance is required or expected, it has no days of grace. It is payable on presentment and not before.

Mere notice to the bank that a party holds a check without presentment and demand, will not bind the bank ; and if there be funds when notice is thus given, without presentment for payment, and in the mean time other checks of the maker are presented and paid, the bank is not liable.

FRANKLIN BANK *vs.* STEWARD, et. als., 2 *Heath's (Maine) Repts.* 519.—It is not a part of the duty pertaining to the office of a cashier of a bank to give to customers of the bank information *as to transactions of the bank which have been fully transacted and past.*

Such information, if given by the cashier, will not bind the bank.

The declarations of a cashier, giving information as to a past transaction of the bank, though such transactions pertained to his own department of the business of the bank, are not receivable as evidence against the bank.

The surety on a note to the bank sent his agent, after the pay-day, to inquire of the bank whether the note had been paid. To that inquiry, the cashier of the banking-room declared that the note had been paid. In a suit by the bank against the surety—Held, that the

declaration made by the cashier was inadmissible as evidence against the bank.

NOTE.—In this case, at the time the surety sent to the bank to inquire whether the note had been paid, he held property of the principal, with which he might have secured himself. The surety, relying upon the declaration of the cashier that the note had been paid, surrendered the property to his principal, who soon afterwards failed, became, and at the time this evidence was offered, was insolvent. Held, that the declarations of the cashier were inadmissible. Two judges out of five dissenting.

THOMAS, Trustee of the Bank of Illinois, *vs.* SLOO, et. al., 15 *Illinois R.* 66.—One of several nor all the assignees in conjunction appointed to wind up the Bank of Illinois, is or are not authorized to make compromise with any debtor of the bank, by which the security of the bank or the trust fund will be diminished, unless some advantages will accrue by such compromise to the creditors of the bank.

EXCHANGE BANK OF COLUMBUS *vs.* O. P. HINES, Treasurer, etc., 3 *Ohio State R.* (by Warden & Smith) 1.—The tax law of April 13, 1853, is valid and constitutional in the cases it provides for the taxation of banks, bankers, and brokers.

The tenth section of that law, which allows individuals and certain corporations, in giving their tax lists, to deduct their liabilities from the amount of their moneys and credits, is repugnant to the constitution of Ohio, and is void. The constitution permits no deduction of liabilities from moneys and credits.

But that section may be treated as void, without affecting the validity of the remainder of the act. The remainder of the act permits no such deductions.

Choses in action are to be listed at their true value. If a note, for instance, is wholly worthless, it is not to be listed at all; if it is of some value, but less than its face, it is to be listed at what it is worth.

The tax law of 1852, although it prescribes a different mode and greater rate of taxation than is provided for in the banking law of 1845, is not repugnant to the Constitution of the United States.

ELLIS AND MORTON *vs.* LINCK AND THOMAS, 3 *Ohio State R.* (by Warden & Smith) 66. The decision already made by this Court of *The Exchange Bank of Columbus vs. Hines*, having settled that the 10th section of the tax law of April 13, 1853 is unconstitutional and void, it follows that private bankers, even if they are not the bankers contemplated by the 3d section of Article 12 of the Constitution, cannot deduct their debts from their moneys or credits.

But if the correctness of that decision could be doubted, it is the opinion of the court, that private bankers could not make such deduction.

Persons having money employed in the business described in the fifteenth section of the Act in question are bankers, such as are forbidden to make deductions by the Constitution, Article 12, sec. 3.

Moneys deposited with a bank or banker (unless specially deposited) become the moneys of the bank or banker, appertaining to the

business of banking, and proper to be listed with the other moneys belonging to that business, and this is equally true of general deposits, whether they happen to be used in the discounting of paper, or held in reserve to pay probable current demands.

The language of the section above referred to is: The general assembly shall provide by law for taxing the notes and bills discounted or purchased, moneys loaned, and all other property, effects, or dues of every description (*without deduction*) of all banks now existing or hereafter created, and of all bankers; so that all property employed in banking shall always bear a burden of taxation equal to that imposed on the property of individuals.

THE STATE BANK *vs.* CRISWELL, 15 *Barber's (Arkansas) R.* 230.—Plaintiff, the bank, sued Criswell, maker, in assumpsit on a promissory note for \$1228.70, dated 17th March, 1842, payable at 12 months at the Batesville Branch, in Arkansas bank paper.

Plea—that plaintiffs had no right to receive said note only as collateral security under its banking powers, and therefore they could not recover.

Demurrer to plea—demurrer overruled in court below, and plaintiff appealed.

The court, in overruling the plea and sustaining the demurrer, say:

The Sixth Section of the Bank Charter in express terms authorized the bank to “deal in bullion, gold and silver coin, promissory notes, mortgages, bills of exchange, public stocks, or any collateral security.” No one can reasonably suppose, that it was the design of the legislature, that the bank should have power to deal in gold and silver coin, only by way of collateral security, for debts that might be due the institution. Promissory notes are in express terms put upon the same footing. Indeed such a transaction as this, would have been directly within general banking powers, without the aid of such an explicit provision; and there is nothing in the Liquidation Act, which was passed after this transaction, inconsistent with it.

In fact, the 31st Section of that Act expressly authorizes any debtor, upon the conditions expressed, to substitute others in his stead.

BILLS OF EXCHANGE AND PROMISSORY NOTES.

Notice of Protest.

NEW-YORK COURT OF APPEALS.

YOUNG AND ANOTHER *agt.* LEE AND OTHERS, *see 2 Kernan's Reports*, 551.—This was an action upon a note made by Bell & Goodman, dated at Rochester, July 4. 1851, whereby three months after date they promised to pay to the order of the defendant, Lee, one thousand dollars at the American Exchange Bank in the city of New-York. Lee, the indorser, defended.

The action was tried at the Monroe County Circuit before Mr. Justice Welles. Plaintiffs proved the making and indorsement of the note; that it was presented for and payment demanded at the

American Exchange Bank, on the 7th of October, 1851; that payment was refused; and that the notary who made the presentment and demand on the next day, being the 8th of October, deposited in the Post Office in New-York, inclosed and addressed to the defendant, Lee, at Rochester, where he resided, a notice of which the following is a copy:

NEW-YORK, October 7, 1851.

Mr. Charles M. Lee, Rochester, N. Y.

SIR: Please to take notice, that a promissory note, drawn by Bell & Goodman for \$1000, indorsed by you, is protested for non-payment, and that the holders look to you for payment thereof.

Your obedient servant

[Signed]

A. R. ROGERS, *Notary Public.*

The plaintiffs' counsel here rested his case, and defendants' counsel for Lee moved to dismiss the complaint, or that plaintiffs be nonsuited as to him on the ground that the notice served on him was not a sufficient notice of presentment, demand of payment, and non-payment of the note in suit. The motion was denied, and defendants' counsel excepted.

A verdict was ordered by the Justice for the plaintiffs. A motion for a new trial was afterwards made at General Term of the Supreme Court, which was denied, and the defendant, Lee, appealed to this Court.

Justice Johnson, in delivering the opinion of this court upon this point, said:

"The notice does not contain so many descriptive particulars as it might, but is entirely accurate in all those which it does contain. That it relates to a promissory note appears, and the maker's name, the amount, and the indorser's name are all correctly designated; and these sufficiently designate the note upon which the suit is brought, as being that referred to in the notice. We cannot infer that other notes existed, which might render this notice uncertain as to its applicability to the note in suit. The maxim is an old one, that *de non apparentibus et de non existentibus eadem est ratio*. A waiver of protest was held in *Coddington vs. Davis*, (1 Comst. R. 186) to include demand and all other acts in law necessary to charge an indorser. Upon the same principle, the statement in this notice, dated on the day when the note was payable, that it had been protested for non-payment, must be intended to mean, that it had been demanded and payment refused, upon the day when it became due. A statement, that a note had been protested on the day it became due, though the day was not stated, nor could be collected from the terms of the notice, was held to be sufficient in *Litchfield vs. Cook*, (M. S. Dec. 1853) in this Court."

We are not to infer that the notice of protest given in this case will be sufficient in all cases, yet it would be held sufficient until there was evidence of its uncertainty, by showing that like other notes existed at the same time, so that a person might be deemed to have been misled. In this state such a notice will hereafter undoubtedly be held sufficient *prima facie*, and the defendant may be at liberty to give evidence tending to establish the fact that he was misled by its un-

certainty. If there had been in this case any wrong description given in the notice, such as a misdescription of the maker's name, or the amount of the note, or the endorser's name had been wrongly set forth, it would no doubt have altered the case; but in no light in which the case or notice can be viewed, is there any change that the indorser could be misled: and this decision is an authority, that where the notice is dated on the day when the note falls due, and it states that the note had been protested for non-payment, this is a sufficient statement of demand and refusal upon the day when it fell due.

NEW-YORK COURT OF APPEALS.

SPENCER COLE *agt.* JAMES JESSUP, etc, *Reported in 10 How. Pr. Repts.* 515. — Any officer or agent of a bank, or any private citizen, may, if authorized by the holder, demand payment of a note, and give notice of its non-payment, with the same effect as if done by a notary.

And where a note is payable at the bank, the possession of it by a teller, or other clerk of a bank, not a notary, is sufficient evidence of his authority to make the demand and give the notice (18 *Johns. R.* 230.)

In this case the teller of the bank testified, that he made the entries and memoranda, in a book, on a certain day, of the presentment of a note payable at the bank, and gave notice of non-payment, as the clerk of his brother, who was a notary public; that he kept a memorandum of notes protested in a book kept for the purpose; that he was in the daily habit of protesting notes, his brother furnishing certificates signed in blank, which the witness filled up, as occasion required; that it was his usual practice to make the entries the same day that he delivered the notice; that he had no recollection of making the entries in this case; but that he knew they would not have been made, if he had not done the acts there stated; and that he was positive, from the memorandum as to the acts.

Held that this evidence was properly admitted on the trial to prove the protest of the note upon which the action was brought. The official character of the notary had nothing to do with its reception. It was not a case where, in order to make the certificate of the notary evidence *per se*, under the statute, of the facts stated in it, it were necessary to show that the notary performed the duties in person, as decided in *Onondaga County Bank agt. Bates* (3 *Hill.* 53.)

The rule of law in this respect is, that any person duly authorized by the holder of the bill, may present the bill, demand payment and give notice of protest, and under the ruling in this case, possession of the bill by such person is sufficient evidence of his authority to make the demand and give the notice.

Where such person performs the duties of a notary, his testimony is necessary to prove his own acts, or the best evidence the nature of the case will admit, in case of his death or inability to attend the trial; his certificate will not answer.

On the other hand a certificate of a notary is made by Statute of the State of New-York evidence *per se* of the facts therein stated, and his

presence is not necessary upon the trial to prove the facts therein stated; but if he employs a clerk or agent, his acts are deprived of his official character, and become subject to the ordinary rules of evidence.

BATTLE vs. COIT and others, Reported in 19th Bar. Sup. Ct. Repts., 68.—N. Y., March, 1854.—The question that came before the Court for their consideration in this case was:

Whether an endorsee of a bill could maintain an action upon the original consideration of the note against the maker.

It is a familiar principle of law that where a vender receives the note of the vendee for property sold, he may, after the maturity of the note, bring his action either upon the note or the original consideration, and recover upon the latter on surrendering the note upon the trial.

The plaintiff in this case contended that the indorsement of the bill to them, passed to them the consideration for which the bills were drawn as incident thereto, and therefore they might sue on the original consideration, and recover.

Held, that it did not give the holder of the paper the right to sue on the original consideration. As regards the consideration, there was no privity of contract between the holder and maker.

That the transfer of the bill did not, as a necessary incident carry with it the original consideration. It is unlike the case of the assignment of a mortgage debt or principal security, which passes all the interest of the creditor. It is the very converse of the last proposition, the assignment of the debt carries with it the securities; but an assignment of the securities does not transfer the original consideration, so as to give the holder the right to sue thereon.

NEW-YORK SUPREME COURT, 1855.

PERLEE vs. ONDERDONK, and others, 19th Bar. S. C. R., 562—O., the last indorsee of a promissory note, obtained a judgment against the makers and indorsers. An execution was issued, and after the same had been levied upon personal property of the makers, sufficient to satisfy the judgment, (or if the levy was insufficient it was the fault of the sheriff, and he had become responsible for the debt,) P., the third indorser, paid the judgment, with the understanding and upon the agreement, that it should not be cancelled, but that it should be assigned to him, and enforced against the makers and prior indorsers, for his benefit.

In an action by P. against the other parties to the note, praying that O. might be decreed to assign the judgment to him, and that P. might have leave to issue executions thereon against the property of the makers and prior indorsers, the same as though no execution had been issued, it was held that P., having, by his interference, released the lien under the levy, or the responsibility of the sheriff, either of which would, if enforced, have relieved the prior indorsers, it would be inequitable to make those indorsers, or their property, liable to him for the debt. The relief asked for was accordingly denied.

NEW-YORK SUPREME COURT, JAN., 1855.

PARTRIDGE vs. COLBY & NASON, Reported 19th Bar. S. B. R., 248.—This action was upon a note in these words:

"For value received I promise to pay C. W. Nason, or bearer, sixty-five dollars, in six months from date, and use, at my house.

(Signed)

"W. W. COLBY,

"CHARLES W. NASON."

Nason is the same person mentioned as payee. He defends.

On the trial Nason offered to prove that the note was made by Colby on the day of its date, and delivered to him in part payment of a pair of horses; that subsequently, and before the maturity of the note, he, Nason, purchased a horse of the plaintiff, and offered the note to the plaintiff in part payment; that plaintiff refused to receive it unless Nason would indorse it, or guaranty the payment, or put his name to it; and that thereupon he, Nason, signed his name under Colby's and delivered the note to the plaintiff in part payment for the horse. This evidence was excluded as immaterial, and defendant excepted. On appeal: Held, that the evidence offered was immaterial; that Nason was the joint maker of the note with Colby, and if the evidence had been admitted it would have established the same thing. He could become surety, and why not joint maker. If he had simply delivered the note to the plaintiff without signing it, the plaintiff's title would have been complete, and the Court seeing no objection to the recovery, affirmed the judgment.

NEW-YORK SUPREME COURT, DEC., 1854.

ANDREWS vs. CHADBOURNE, Reported in 19th Bar. S. C. R., 147.—Held, that where a promissory note has been transferred, in the absence of evidence as to the period of the transfer, it will be presumed to have been before the note became due.

The legal presumption is that the transfer was in the usual course of business, for a valuable consideration, and before the note was dishonored. (See also, *Pickerkton vs. Bailey*, 8th Wend. R., 600; *Swift vs. Tyson*, 16 Peter's R., 1.)

NEW-YORK COMMON PLEAS.

HASTINGS vs. MCKINLEY and another, Reported 1 E. D. Smith's Repts., 273.—A note not negotiable may be transferred or assigned without any written assignment, so as to enable the assignee to maintain an action in his own name.

If there be in fact an actual transfer and delivery of the instrument, with the intent to vest the interest in the transferees, so that the Court can see that the whole equitable interest and property in the money agreed to be paid, is in the plaintiff, he may maintain the action in his own name.

NEW-YORK COURT OF APPEALS.

COMMERCIAL BANK, of PENN. vs. UNION BANK, of New-York, Reported 1st Kernan's Repts., 203.—The following points are held:

A bank receiving, and upon good consideration assuming the collection of a bill or note, is liable for any default of its agents or correspondents in collecting or paying over the proceeds or in charging the parties thereto, unless there be an agreement to the contrary.

A bank to which a bill is indorsed and transmitted by the owner for collection, and which has a special interest in the draft and proceeds, can sustain an action against an agent employed by it to collect the same, for default in paying over the proceeds or in charging the parties.

It is sufficient that the draft was indorsed to such bank, and it agreed with the owner to collect it, to enable it to maintain an action against an agent employed by it to collect the same.

According, where the Bank of Wilmington was the owner of a bill of exchange payable at sight at Troy, and indorsed and transmitted it to the plaintiff under an arrangement by which the latter collected and retained the proceeds of paper thus remitted to it, and with the same redeemed the circulating notes of, and paid drafts drawn by, the Bank of Wilmington; and the plaintiff indorsed and transmitted the bill to the defendant, its correspondent in New-York, for collection, and the same was by the latter sent to the Troy City Bank for the same purpose—Held, that the plaintiff could recover of the defendant the amount of the bill if collected by the Troy City Bank, or if the same was lost by the omission of the latter to charge the drawer and indorsers.

The bill in this case was received by the Troy City Bank on Friday morning, the 19th of November, and was then presented to the drawer, and delivered to him on receiving his check on that bank for an amount exceeding the bill; and the difference between the check and the bill was paid him. The drawee had not funds in the bank to the amount of the draft when it was delivered to him and his check received, but on the evening of the same day he made his account good to the amount of this and other checks drawn during the day by cash and sight drafts on New-York. On the 20th he drew checks on the bank, which were paid to a large amount, and made his account good in the evening by cash and drafts on New-York. These drafts were never paid, and amounted to more than the bill. On Monday the 22d, the Troy City Bank procured the bill from the drawee, and demanded payment of the same, protested it for non-payment, and served notice of non-payment on the drawer and indorsers.

Held, that the defendant was liable for the amount of the bill; that if it was not paid there was an omission to charge the drawer and indorser.

NEW-YORK COMMON PLEAS.

JACKS vs. DARRIN, Reported 1st Abbot's Pr. R., 148.—The action was brought against defendant as maker of a check. At the joining of the issue the check was produced, but it was lost before it was brought on for trial. On the trial before Philips, J., Jan. 31, 1854, the check appeared to be lost, the plaintiff offered a bond of indemnity, pursuant to statute. Objection being made, the Justice refused the bond.

The action was commenced in the Marine Court of the City of New-York, the above facts appearing the Justice dismissed the complaint.

Plaintiff appealed to this Court, where Daily, Judge, in writing the

opinion of this Court, says: "A check is a bill of exchange, within the meaning of the statute, authorizing a recovery upon a negotiable bill of exchange which has been lost, upon giving parol evidence of its contents, and tendering to the defendant at the trial the bond of indemnity provided for by the statute."

The plaintiff was entitled to recover upon tendering the bond of indemnity, and proving, by parol, the contents of the instrument.

The Justice appears to have held that as the check was lost between the day of the commencement of the action and the day of trial, the statute did not apply to such a case. This was clearly erroneous.

The judgment should be reversed, and thereupon the judgment was reversed.

NEW-YORK COMMON PLEAS.

ALANSON TRASK AND ANOTHER *agt.* WARWICK MARTIN AND ANOTHER, *Reported 1 Smith's Repts. page 505.*—This was an action upon a bill of exchange drawn upon J. S. Lake & Co. of the city of New-York, payable at sight to the order of the plaintiffs.

All the facts of the case were conceded upon the trial, and the only question presented for the consideration of the court was, whether a bill payable *at sight* was entitled to *days of grace*.

Woodruff, Judge, delivered the opinion of the court. A very elaborate opinion is given, quite lengthy, reviewing the early authorities, and cases down to the present time.

Upon the question before the court it arrived at the following conclusions:

"A bill of exchange drawn payable at sight (in the absence of any particular local custom of the place where it is payable) is due and payable on presentment to the drawee."

It is not settled, that by the general principles of commercial law, days of grace are allowed on bills payable at sight. The instrument is therefore to be construed according to the natural and ordinary import of the language employed.

Bills payable in terms on demand, bills having no time of payment specified, and bank checks, are well settled to be due and payable instantly on presentment.

Days of grace are allowed where time of payment is in terms given to the drawee—as after sight, or after date, or by naming a future day; but where the terms of the bill import immediate payment on presentation, its terms are in this respect to be pursued.

A local custom or usage of the place where it is payable (if any exists) allowing days of grace on such a bill, may be shown.

The court, in conclusion of its opinion, says: That the language of the instrument in the absence of any settled legal principle modifying its import, must govern the court in determining its meaning and effect. And as there is no known recognized usage, which the court as matter of law, can say has given to such bills the allowance of days of grace—the judgment should be affirmed.

The importance of the result here shown is evident to the business man. It is stated by the court in its opinion here, and so it is, that

there has never been any direct adjudication upon this point, and all the elementary writers upon law agree, that the question is unsettled and doubtful, and where a man of business is groping in the dark upon any particular question of law, he feels that he knows not what course to pursue, but if he is aware, that the question has been judicially determined, his mind is set at rest. And although such determination is not made by the highest tribunal, yet he is warranted, in the absence of contrary decisions, and until this decision is overruled, in following it, and observing it as his guide in the future.

BILLS OF EXCHANGE; AS TO FORM.

A written order to pay a certain sum and interest, "the demand I have against the estate of D. Y. deceased" is neither a bill of exchange, nor such a written instrument for the payment of money, as, under the statute, may be assigned so as to entitle the assignee to sue on it in his own name. (*West vs. Foreman*, 21 *Ala. R.* 400.)

An order to pay one thousand dollars to the order of T. & Co., when collected from a certain source, is assignable by indorsement under the statute. (*Shields vs. Taylor*, 25 *Miss.* 13.)

A domestic bill of exchange by the statute of Mississippi is one drawn by a person in the State, or dated at a place in the State, on a person therein. (25 *Miss.* 143.)

A bill of exchange was drawn by "J. D. Henderson, agent" on one Franklin, the amount to be charged to the drawer's own agency. Held, that enough appeared on the face of the bill to put a prudent man taking it from the drawee, on inquiry as to the precise terms of the contract between the original parties. (*Davis vs. Henderson*, 25 *Miss.* 549.)

An order drawn by A. on B., in favor of C., for a certain amount in State scrip, and accepted by B., is not a bill of exchange, and an action cannot be supported on it as such. (8 *Eng.* [13 *Ark.*] 12.)

ACCEPTANCE OF BILL; ITS EFFECT.

GALLERY vs. PRINDLE, 14 *Bar. Sup. Ct.* 186.—The defendant in this action agreed to furnish wool for M.'s factory for a year, and M. agreed to deliver to defendant all the cloth manufactured by him during the year, allowing him certain commissions on sales, etc. Afterwards M. gave to defendant a mortgage on certain machinery, cloths, etc., conditioned to pay him such losses, as he might sustain from the above contract. After this M. drew a draft in favor of plaintiff for \$300, "out of the balance that may be due me from the sales of cloths, that you now have or may have of us, together with the woollen machinery, on which you have a mortgage, after deducting the amount you have advanced, commissions," etc. This draft was "accepted." Held, that the balance meant a future final balance; and as there was at the date of the draft a balance the other way, the contingency, on which the defendant's liability depended, had never arisen.

When an implied acceptance based on an authority to draw, pre-

viously given, is relied on, a recovery can not be had against a party, as acceptor by virtue of such authority, unless it be proved, that the party discounting the bill, before or at the time of so doing, saw or knew of the authority, and discounted on the faith thereof. (See *Lewis vs. Cramer*, 3 Md. 265.)

Where the condition on which a party promises to accept, has not been complied with, he is not bound to accept, by virtue of that promise; and the receiving and retaining a sum, raised on the draft, but less than its amount, will not amount to a waiver of his right of refusal to accept. (*Ibid.*)

But if he receives and retains such less sum with knowledge that the conditions of his promise had not been complied with, but that the sum had been raised upon the draft and sent to him for the purpose of procuring his acceptance, and with the expectation that he would accept, the holders may recover the money so received under the common counts. (*Ibid.*)

When an authority to draw is actually given, and the person discounting is informed of its existence, but has not seen it, and discounts the paper upon the credit of the authority, the promise to accept is equivalent to an acceptance, provided the authority has been properly complied with. (*Ibid.*)

Where a party gives written authority to draw a draft on him, "at ninety days from the 10th day of April," an alteration of this date to the 16th of April, without his knowledge, will discharge him from liability as acceptor under such authority. (*Ibid.*)

But such alteration will not, of itself, release him from the claims of the holders against him, on the common counts for money, received and retained by him, knowing it to have been the proceeds of the draft. (*Ibid.*)

PRESENTMENT, PROTEST, ETC.

WINDHAM BANK vs. NORTON, reported 22 Conn. 213.—In this action it appeared, that a bill of exchange was deposited by the holder in the post-office, in season to reach the place where it was payable before it fell due, by the regular course of the next mail; and there was no reason to believe, that it would not be there duly delivered. It was actually sent by that mail; but by mistake of the postmaster where it was mailed, the package containing it, was misdirected, and, in consequence thereof, was carried beyond its place of destination. The mistake being discovered, the bill was returned, and reached the place where it was payable, on the day after it became due, which happened to be on Sunday. On the morning of the following day the bill was delivered from the post-office to the agent of the holder, and payment demanded of the acceptor.

Held, in such a case, that the holder of the bill was not chargeable with a want of reasonable diligence. That the whole rule applicable to the presentment of a bill of exchange for payment by the holder is, that it must be on the day on which the bill becomes due, unless it is out of the power of the holder, by the use of reasonable diligence, so

to present it. Failure of such presentment is excused by any inevitable or unavoidable accident, not attributable to the fault of the holder, provided he make a presentment as soon as he is able.

The protest of a note stated that the notary, at the request of the holders, presented at the Bank of the Metropolis (the drawer having removed from Washington, and having been previously informed, at his late place of business, that he had not left any funds or made any provisions for his notes) the original, and demanded payment thereof, which could not be obtained, as the drawer had not any money to his credit, etc., and it being conceded that the demand at the bank was insufficient, the protest was held to be insufficient; because, 1st. That though the drawer may have removed from Washington, it does not necessarily follow that he could not have been found, on inquiry, at some other place within the same jurisdiction. 2d. The Court cannot infer that a demand was made, from what the notary says was the information he received at the drawer's late place of business; whether he presented the note there or had it with him, does not appear. 3d. A demand without the presentation of the note, is in general no demand; when demand is made the holder should be prepared and ready to produce the note. 4th. The law is equally stringent as to the time of the demand. The word "previously" does not necessarily imply that it was made on the same day; plain and satisfactory proof of the time of the service is necessary; the evidence must point not to a demand at some time, but show that it was made on the day prescribed by law. (*Nailor vs. Bowie*, 3 Md. 251.)

LAWSON vs. FARMERS' BANK OF SALEM, *Reported 1 Ohio State R. 206*.—After an agent to whom a bill is sent for collection has given notice to the principal, the same time thereafter is allowed to the principal for giving notice to the indorser, as if he had himself been an indorser, receiving notice from the holder.

The holder of a bill is not bound to give notice of dishonor to any but his immediate indorser; and each party to a bill has the same time for giving notice to parties prior to him, that the holder has. (*Ibid.*)

Where a bill was protested in Pittsburgh on the 27th of July, and the departure of the only mail of the next day to the place of the residence of the indorser, was 10 o'clock A.M., the time of closing the mail being ten minutes after nine o'clock, and not before convenient early hours, the holder does not use due diligence if he neglects to send the notice of dishonor by that mail. (*Ibid.*)

The holder of a bill, in order to charge an indorser residing in another place, may send notice of its dishonor by the mail, if he chooses to send by mail of the day of the default; but if he does not, he must deposit the notice, directed to the indorser, in the post-office, in time to be sent by the mail of the next day, unless the mail of that day be made up and closed at an unreasonably early hour, or in other words, before early business hours; or if there be no mail of that day, or the mail of that day be closed at an unreasonably early hour, then by the next practicable mail. (*Ibid.*)

BUNKER vs. ATHEAM, *Reported 35 Maine, (5 Re'd.) 564*.—It is held

in this case, and so is the law generally in all the States of the Union, "That to constitute a promissory note, it must be payable in money absolutely and unconditionally.

NEASS *agt.* MERCER, *Reported in 15 Bar. S. C. R. (N. Y.)* 318.—A. made a note payable to R. or order, a blank being left for the date and day, or time of payment. It was then indorsed by R., and also by the plaintiff, and loaned by the maker to the defendant, on his promise to pay it at maturity, and save the indorsers harmless. The defendant negotiated the note to a bank, and the plaintiff was compelled to pay it. Held, that the note did not have its inception as a valid security until it was passed to the bank; this was the act of the defendant, and the consideration for it was received by him, and he was bound to repay to the plaintiff what the plaintiff had been compelled to pay.

Held, further, that A. and B. were competent witnesses for the plaintiff.

The action was not prosecuted for their immediate benefit, on a just construction of the first clause of section three hundred and ninety-nine of the code of procedure.

AUSTIN *vs.* BURNS, 16 *Bar. (N. Y.) R.* 643.—A writing promising to pay A, or bearer, a sum of money, and to do other things, is not a promissory note, and is not negotiable. In a suit upon it by another person, he is bound to prove an assignment, unless such proof is admitted or waived.

EARLY *vs.* WILKINSON, 9 *Gratten's (Va.) R.* 68.—A promissory note was signed "A. B. (for C. D.)" Held, that parol evidence was admissible to show that it was intended to be the note of "A. B.," and that proof that another note was executed by A. B. to another person, a short time previous, signed in the same manner, with the exception of the brackets, and that the reason then given for the addition of "for C. D.," was "that in case of the death of either A. B. or C. D., the note would show on what account or for whose benefit it was given," was competent evidence for that purpose.

A promissory note "signed A. B. (for C. D.)" is, upon its face, the note of "A. B.," though, but for the brackets, it would have been the note of C. D.

BAKER *vs.* SCOTT, 5 *Rich. Repts.* 305.—A. purchased goods of the plaintiff, and being required to give security, made his promissory note payable to the order of the plaintiff; the defendant, being requested, put her name on the back of it, and A. then delivered it to the plaintiff; the plaintiff afterwards indorsed it, putting his name above that of the defendant.

Held, that parol evidence was admissible to explain the circumstances under which the note was executed by A. and the defendant, and endorsed by the plaintiff; that the defendant was liable on the note as original maker or promisor; and that the plaintiff, by afterwards indorsing the note, did not change its character or absolve the defendant.

MOODY vs. THRELKELD, 13 *Geo. R.*, 55.—A note payable to the administrator of A.'s estate is a good promissory note.

Unless it be made certain to whom a note is made payable, it is not complete, or valuable, as a promissory note.

DEAN vs. DE LEZARDI, 24 *Miss. R.* 424.—The date of a note is only descriptive, is not necessary to its validity, and may be explained.

MURDOCK vs. CARUTHERS, 21 *Ala. R.*, 785.—A promise in writing by one firm to pay a certain sum, on a specified day, to another firm, both having a common partner, is not a promissory note until assigned; when assigned by the latter firm, the assignee must be regarded, as between himself and the makers, as the real payee, and may maintain an action in his own name against the makers.

WILLIAMS vs. SIMS, 22 *Ala. R.* 512.—A note payable "in solvent notes or accounts of other men," is not equivalent to a note payable in money, but is a contract to pay the sum expressed in the note, at or before maturity, dollar for dollar, "in solvent notes and accounts of other men," or if paid at maturity, the value in money of that amount of such "solvent notes and accounts," at the time of the maturity of the note.

LEWIS vs. HARVEY, 18 *Miss. (3 Bennett)* 74.—In an action to charge, as an original promisor, a person who put his name on the back of a note to which he was not a party, parol evidence is admissible to show that he signed as an indorser, and that such was the understanding of the parties at the time.

MECORNEY vs. STANLEY, 8 *Cushing Repts.* 85.—One who indorses his name in blank on a promissory note, several weeks after it is given, is not liable as an original promisor.

Mere forbearance to sue the maker of a note, without any agreement to that effect on the part of the holder, is not a sufficient consideration for a guarantee of the note.

LEWIS vs. HARVEY, 18 *Miss. (3 Bennett)* 74; **PERRY vs. BARSET**, 18 *Miss. (3 Bennett)* 140.—It is held in the State of Missouri, that where a person puts his name on the back of a note to which he is not a party, whether it be negotiable or not, he is liable as an original promisor.

The contract of a guarantor on a promissory note is different from that of surety. The latter is collateral to the note itself, and binds the surety in case of presentment and dishonor. The guarantor can defend himself on the ground of laches, only so far as he has been injured by it.

WETHERWAX vs. PAINE, 2 *Mich. (Gibbs)* 555.—When two indorse a note at its making, and before the delivery to the payee, to enable the drawer to purchase with it certain property of the payee, they are to be considered joint original promisors with the drawer. A judgment in such a case against the drawer was in this case held void, on the ground that it was against one of three joint promisors.

NEW BANKING LAWS.

MAINE.

I. An Act relating to the liability of Stockholders of Corporations.

BE it enacted by the Senate and House of Representatives in Legislature assembled as follows:

§ 1. The stockholders of all corporations created by the Legislature after the sixteenth day of February, in the year eighteen hundred and thirty-six, excepting banking corporations, unless it is otherwise specified in their charter, or by any general law of the State, shall be liable for the debts of the corporation, contracted during their ownership of such stock, in case of deficiency of attachable property of the corporation, to the amount of their stock, and no more. And such liability shall continue, notwithstanding any subsequent transfer of such stock, for the term of one year after the record of the transfer thereof on the books of the corporation.

§ 2. At any time within six months after the return of an execution against a corporation, unsatisfied in whole or in part, for want of attachable property of the corporation, the plaintiff in such execution may make demand of any stockholder of such corporation to disclose and show to the officer having such execution, attachable property of such corporation sufficient to satisfy the execution.

§ 3. After demand as aforesaid, the execution creditor may have an action of the case against such stockholder, to recover of him individually, the amount of his execution and costs, or the deficiency thereof, not exceeding the amount for which said stockholder is liable by the first section hereof. Such action must be commenced within six months after the date of the rendition of judgment against the corporation.

§ 4. In such action, said stockholder may prove, in reduction of his liability, the amount of debt of the corporation which he has previously paid, and which has not been re-paid to him by such corporation; also, any debt due him from such corporation, for which he at the time might maintain an action at law against said corporation, and may show any other legal cause why judgment should not be rendered against him.

§ 5. The treasurer of every such corporation shall keep a full record of all claims in favor of its stockholders against the corporation, and exhibit the same with a particular statement of the financial condition of such corporation, to any creditor of the corporation when requested by him; and in failure of exhibiting such statement, the stockholders of such corporations shall not be entitled in actions against them to show previous payments on account of the corporation in reduction of their liability, but such stockholders, if they suffer damage by reason of being thus deprived of their defence, may have a remedy upon the bond of such treasurer.

§ 6. The eighteenth, nineteenth, and twentieth sections of chapter

seventy-six of the Revised Statutes, and the "Act to amend the seventy-sixth chapter of the Revised Statutes," passed March sixteenth, eighteen hundred and fifty-five, are hereby repealed, saving all suits and processes now pending under and by virtue of them, which suits and processes shall continue and be completed as if this act had not been passed.

Approved, April 9, 1856.

II. An Act in relation to Bank Returns.

Be it enacted by the Senate and House of Representatives, in Legislature assembled, as follows:

§ 1. The cashier of every bank in this State, in making the semi-annual returns of the State and condition of the banks, as required by law, shall state the amount of debts due to such bank, which have matured and are unpaid at the time of making such returns.

§ 2. The said cashier of every bank shall also make returns of the liability of the president and directors of the several banks, as principals or sureties in their individual capacity, and as members of a firm, or the agents or officers of any corporation.

§ 3. This act shall take effect from and after its approval by the Governor.

Approved April 1, 1856.

W I S C O N S I N .

An Act to amend an act entitled, "An Act to limit the rate of Interest," approved March 10, 1851.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

§ 1. All bonds, bills, notes, assurances, conveyances, and all other contracts or securities whatever, whereby there is reserved or secured a rate of interest exceeding twelve per cent, shall be valid and effectual to secure the payment of the principal sum loaned, but no interest shall be recovered on such securities, or any money or other thing loaned by such contract.

§ 2. Whenever any person shall apply to any court in this State to be relieved in case of a usurious contract or security, or when any person shall set up the plea of usury in any action or suit instituted against him, such person to be entitled to such relief or the benefit of such plea, shall prove a tender of the principal sum of money or thing loaned to the party entitled to receive the same.

§ 3. Sections 4, 6, and 8, of an act entitled, "An Act to limit the rate of Interest," approved March 10, 1851, so far as said sections are inconsistent with the provisions of this act, are hereby repealed.

§ 4. This act shall take effect and be in force from and after its passage.

Approved March 29, 1856.

MISCELLANEOUS ITEMS.

TEN CENT BILL.—During the second war with England, silver money was very scarce, and in order to supply its place the banks issued fractional bills of less than one dollar. A correspondent shows one in a good state of preservation, which was recently received from a gentleman residing in the State of Georgia. It was neatly printed on good paper, and about one quarter the size of our present bank bills. We copy the face of the bill:

TEN CENTS.	10.	[Vignette—a spread Eagle.]	10.	TEN CENTS.
		The New York State Bank promises to pay to the bearer on demand TEN CENTS.		
		ALBANY, Sept. 1, 1815. W. & R. Sc. Albany.		
		JOHN. W. YATES, Cashier.		

RAILROAD BONDS ENDORSED.—The Legislature of Tennessee has passed a bill extending aid for internal improvements, by endorsing the bonds of the following Roads, for the amount received:

Nashville & Chattanooga Co.,	\$150,000
E. T. & Ga. R. R. Co.,	150,000
E. T. & Va. R. R. Co.,	200,000
Memphis City Bonds,	350,000
Nashville & N. W. R. R. Co.,	100,000
Mobile & Ohio R. R. Co.,	60,000
Winchester & Alabama R. R. Co.,	50,000
McMinnville & Manchester R. R. Co.,	30,000
Total,	\$1,090,000

DEATH OF JAMES C. FORSYTH, LATE OF ULSTER COUNTY, N. Y.—In the month of December last, two advertisements appeared in the *London Times*, the first advertising the serious illness of a Mr. or Capt. Edward Robert Rahleigh, and the second announcing his death, but both inviting communications from his friends, who were unknown to the advertiser, Mr. Bealey, the landlord of the Green Dragon Hotel, Hereford, England.

The deceased represented himself as a Cumberland man, who had been long living in Canada. He had been in Gibraltar in the course of 1855, where he passed under the name of Benham. His right arm was tattooed (says the advertisement) with the figure of an anchor, and on the back part of his left hand there was a small cross. A Spanish gentleman, resident in London, recognized him under the name of Benham, whom he knew when in Gibraltar, and was also acquainted with his real name—James C. Forsyth. He writes these particulars in a private letter to William Butler Duncan, Esq., of the firm of Duncan Sherman & Co., of this city, and at the same time sent him the advertisements from the *London Times*.—*N. Y. Eve. Post*.

THE LATE SAMUEL ROGERS.—We have, within the last dozen years, heard Mr. Rogers describe how he had seen Marie Antoinette dance, and illustrate the same by himself walking a minuet. There is also an anecdote of his having left an early poem at Dr. Johnson's door only a day or two before the Doctor's death. Till an accident confined him to his chair, Mr. Rogers continued to be an attendant at the Opera, the Ancient Concerts, and, when these died out, at the Exeter-hall Oratorios. Till a very late period he might be seen at midnight feebly hurrying home from these on foot—no matter what the weather—thinly dressed, and as resentful of the slightest offer of attendance as was "the Duke" when he was scarcely able to mount his horse. The passion for pleasure did not forsake him till a very late period. Only a few years since a street accident, caused by his imprudent manner of wandering home alone, sentenced him to a chair for the rest of his days.—*Athenæum*.

PUBLIC DEBT OF THE U. S.—Treasury Department, May 28, 1856. Notice is hereby given to the holders of the stock issued pursuant to the act of Congress of 22d July, 1846, that such stock is redeemable by its terms, and will be paid at the Treasury on the surrender of the certificates thereof, on the 12th of November next, when interest thereon will cease.

This department will continue to purchase such stock prior to said day of redemption, and will pay therefor the following premium, in addition to the interest accrued to the day of purchase, with one day's interest for the money to reach the vender:

On such stock received at the Treasury between the 1st day of June and the 31st day of July, inclusive, one half of one per cent on the amounts specified in the certificates;

On such stock received between the 1st and 31st days of August, one fourth of one per cent;

And on such stock received after the 31st day of August, the interest accrued thereon, and one day's additional interest only, will be paid.

Certificates of such stock transmitted under this notice must be duly assigned to the United States by the party entitled to receive the purchase money; and when sent prior to the 1st July the current half year's interest must also be assigned by the present stockholder, otherwise such interest will be payable as heretofore.

And notice is further given to holders of other stocks of the United States that this department will purchase the same between the 1st day of June and the 1st day of December next, unless the sum of \$1,500,000 shall be previously obtained, and will pay for the same, in addition to the interest accrued from the day of the last dividend of interest, and one day's additional interest for the money to reach the vender, the following rates of premium:

On stock of the loan of 1842, a premium of 10 per cent;

On stock of the loans of 1847 and 1848 a premium of 16 per cent;

And on stock issued under the act of 9th September, 1850, commonly called Texan indemnity stock, a premium of 6 per cent.

Certificates transmitted under this notice should be duly assigned to the United States by the party entitled to receive the money; and if sent previous to the 1st July, the current half year's interest must also be assigned by the present stockholder, otherwise the interest for the half year to that day will be payable to him as heretofore.

Payment for all the foregoing stocks will be made by drafts on the assistant treasurers at Boston, New-York, or Philadelphia, as the parties entitled to receive the money may direct.

JAMES GUTHRIE,

Secretary of the Treasury.

SAVINGS BANKS.—We have on our table the report of the Senate Committee in relation to Savings Banks, from which we glean the following facts:

Amount of deposits made in New-York and Brooklyn in 1854, was. \$13,411,538 92

Amount withdrawn in 1854, was. 15,734,061 68

Decrease,..... \$2,322,522 75

Amount of deposits made in same cities in 1855, was.....\$13,746,326 32

Amount withdrawn in 1855, was..... 13,140,916 45

Increase,..... \$605,409 87

Throughout the whole State, amount of deposits made in 1855,...\$19,156,215 12

Amount withdrawn,..... 18,217,508 34

Increase,..... \$938,606 78

The total number of those who have deposits appears to be 176,121; and the average amount of each depositor, is \$210.72.

The aggregate amount of deposits in all the Savings Banks in the State, is upwards of thirty-six millions of dollars, and is invested as follows:

In bonds and mortgages upon productive property worth at least double the amount loaned thereon,.....	\$17,026,005	87
In stocks of the character authorized by their charters,.....	14,663,100	66
In cash and other available loans on securities,.....	5,093,981	32
The total amount of interest earned on the above amount is,.....	\$2,117,379	13
Less the total expenses of management,.....	169,237	96
Net amount of interest earned,.....	\$1,948,141	17

"This sum of \$36,000,000, garnered up from the labor, the industry and the self-denial of nearly 200,000 people—*this precious fund*, relied upon by tens of thousands for support in sickness, and for the stay of old age, ought to be regarded by the State as a sacred trust, and should have thrown around it every safeguard which legislation can properly apply."

The report, we understand, was drafted by Hon. William Kelly, Chairman of the Committee, and is marked with the usual clearness and perspicuity of manner with which the Honorable Senator invariably handles his subject, and will amply repay a careful perusal by all who feel at all interested in the subject.—*Albany Register*.

PHILADELPHIA.—An official report states the funded debt of Philadelphia to be,.....	\$18,431,000
Floating debt,.....	667,329
	<hr/> \$19,098,329

Funded debt of the city, December 3, 1855,.....	\$16,781,470	87
Redeemed by City Treasurer to May 10,.....	75,170	00

Leaving debts prior to 1856,.....	\$16,706,300	87
New Loans created by Councils, issued to date. North-Western Railroad Company,.....	150,000	00
Philadelphia Gas Works,.....	243,900	00
Road damages and Fire Alarm Telegraph,.....	36,300	06
Sunbury and Erie Railroad,.....	300,000	00
Loan of \$1,000,000 to defray expense,	995,000	00

Total funded debt to May, 1856,.....	\$18,431,500	00
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SILVER—Adams & Co's Express at Louisville, May 16th, received by the Niagara from New-Orleans, thirty-eight tons of silver, in bars and coin, the property of the United States, in charge of J. D. Colmesnil, to be forwarded to the Mint at Philadelphia. The precious stuff was in 153 huge boxes, which were drayed from Portland to the mail-boat landing, under the care of the trusty messengers of the Express Company. The Jacob Strader delayed her departure until after two o'clock in the afternoon for the money, but only about half of it was received up to that time, and she left without waiting for the balance. The total value of the specie was \$1,120,000.

SILVER—The Director of the United States Mint at Philadelphia, in pursuance of an authorization from the Secretary of the Treasury, has given notice that purchases of silver for coinage will be made on the following terms, payable in silver coins of the new issue:

The silver offered for purchase will be weighed, melted, and assayed, as usual, and the standard weight determined therefrom, in ounces troy, to the hundredth part of the ounce; and will be paid for (as at present) at the rate of one dollar twenty-two and a half cents per standard ounce. The receipt given at the first weighing must be presented by the seller or his order, and usually payment may be expected on the day following the date of receipt, or the second day following.

For the information of the public, it may be stated that according to the above rate of purchase, the yield of various classes of coins or bullion will be about as follows:

Five franc pieces,.....	99 cents each.
Mexican and South-American dollars,.....	106½ "
Old Spanish dollars,.....	105 "
Revolutionary, or "hammered" dollars, often mistaken for the true	
Spanish dollar,.....	101 "
Half dollars of the United States coined before 1837,.....	52½ "
The same since 1837 to the last change of standard in 1853,.....	52½ "

Quarter dollars are proportionally less productive of premium, while dimes and half dimes coined before 1837 have lost rather more by wear, on an average, than the premium would make up; those coined since 1837, to 1853, will average a premium of 3½ per cent on their nominal value.

German, Swedish, Danish, and Norwegian crowns,.....	114 cents each.
Old French crowns,.....	114 "
German florins,.....	41½ "
Prussian and Hanoverian thalers,.....	72 "

American plate, best manufacture, 120 to 122 cents per ounce.

Genuine British plate, 125 cents per ounce.

Purchases will be made at the branch of the Mint at New-Orleans at one half per cent lower than the above prices, payable at the option of the department, in drafts on Boston or New-York.

At San Francisco the purchases may be paid for in gold or silver, at the option of the Superintendent thereat, until a sufficient supply of silver bullion is received to meet the public demand for silver coin at that institution.

IMPORTS AND EXPORTS OF THE UNITED STATES FOR THE LAST FISCAL QUARTER.—We have received from the Treasury Department the following statement, exhibiting the imports of merchandise into the several districts of the United States, and the exports therefrom, for the quarter ending March 31, 1856. The columns foot up thus:

Imports of Foreign Merchandise.

Specie,.....	\$1,043,594
Free goods, exclusive of specie,.....	11,269,990
Dutiable goods,.....	65,269,187

Aggregate value,.....\$77,583,771

Exports of Foreign Merchandise.

Specie,.....	\$219,860
Free goods, exclusive of specie,.....	683,675
Dutiable goods,.....	2,883,808

Aggregate value,.....\$3,787,343

Exports of Domestic Merchandise.

Specie,.....	\$6,251,387
Goods, exclusive of specie,.....	74,992,703

Aggregate value,.....\$81,244,090

INTERESTING TO STOCK COMPANIES.—An interesting question, recently before the District Court, has been passed upon by Judge Bartley. An application for a mandamus was made by Mary Jane Wharten against the Jefferson Life Insurance Company, requiring them to make a call on their stock notes for an amount sufficient to pay the judgment in favor of the plaintiff on a life policy of her husband. It was held by the Court that the right to have the call made on the stock existed, and although the company had other assets out of which they hoped to make money sufficient to pay this and other debts, that they could not require the insured parties to wait until they made such collections, as they had a right to look to immediate payment out of the stock, the presumption being that the stock of a company was on hand or immediately available.—*Cincinnati Commercial*.

RAILROAD BONDS,

MARKET VALUES AT NEW-YORK, JUNE 24, 1856.

THE FOLLOWING QUOTATIONS ARE EX-INTEREST.

NAME OF COMPANY.	AMOUNT OF LOAN.	DESCRIPTION OF BONDS.	RATE INT.	INTEREST PAYABLE.	WHERE PA'BLE.	DUE	OFFER-ED.	ASKED.
Alabama & Tennessee River.....	\$838,000	1st Mortgage, convertible,.....	7	1 Jan., 1 July,....	N. Y.	1872	....	85
Buffalo & State Line.....	500,000	1st Mortgage, convertible,.....	7	April, October,...	"	1866	....	97½
Bellefontaine & Indiana.....	600,000	1st Mortgage, convertible,.....	7	January, July,...	"	1866	....	90
do. do.	200,000	Real Estate, convertible,.....	7	January, July,...	"	1858	....	....
do. do.	200,000	Income, guar. Cl. Col. & Cin.,...	7	February, August,	"	1859	....	....
Central Ohio.....	400,000	1st Mortgage, not convertible,...	7	Divers,.....	"	1861-64	79½	80
do.	850,000	1st Mortgage, convertible,.....	7	Divers,.....	"	1860-64	....	75
do.	800,000	2d Mortgage not convertible,.....	7	March, September,	"	1865	70½	70½
Chicago & Milwaukee.....	700,000	1st Mortgage, conv. till 1860,...	7	May, November,...	"	1874	80	85
Chicago & Mississippi.....	1,000,000	1st Mortgage, conv. till 1857,...	7	April, October,...	"	1862	....	80
do. do.	1,000,000	1st Mortgage, convertible,.....	7	April, October,...	"	1872	....	80
do. do.	1,500,000	2d Mortgage, conv. till 1858,...	7	January, July,...	"	1874	52½	60
do. do.	1,000,000	Income, conv. till 1857,.....	10	September, March,	"	1860	....	....
Cincinnati, Hamilton & Dayton.....	500,000	1st Mortgage, convertible,.....	7	20 Jan., 20 July,...	"	1867	....	90½
do. do.	1,250,000	2d Mortgage, convertible,.....	7	May, November,...	"	1880	84	86½
Cincinnati & Marietta.....	2,500,000	1st Mortgage, conv. till 1862,...	7	January, July,...	"	1868	65	72½
Cincinnati, Wilmington & Zanesville.....	1,300,000	1st Mortgage, convertible,.....	7	May, November,...	"	1862	....	86
Cleveland, Painesville & Ashtabula.....	567,000	1st Mortgage, convertible,.....	7	February, August,	"	1861	91	95
Cleveland & Pittsburgh.....	800,000	1st Mortgage, convertible,.....	7	February, August,	"	1860	....	93
do. do.	1,200,000	1st Mortgage, on Branches,...	7	March, September,	"	1873	75	76
Cleveland & Toledo.....	525,000	1st Mortgage, convertible,.....	7	February, August,	"	1863	87½	88
do. do. Ohio Junction.....	900,000	1st Mortgage, convertible,.....	7	Divers,.....	"	1863-72	83	85
Covington & Lexington.....	400,000	1st Mortgage, convertible,.....	6	April, October,...	"	1862	72	75
do. do.	1,000,000	2d Mortgage, convertible,.....	7	March, September,	"	1883	63	65

[illegible]

THE FOLLOWING QUOTATIONS INCLUDE THE ACCRUED INTEREST.

NAME OF COMPANY.	AMOUNT OF LOAN.	DESCRIPTION OF BONDS.	RATE INT.	INTEREST PAYABLE.	WHERE PA'BLE.	DUE.	OFFER-ED.	ASKED.
Baltimore & Ohio.....	2,500,000	Mortgage,	6	April, October, ...	Balt.	1885	83½	84
do. do.	1,128,500	Mortgage,	6	January, July, ...	"	1875	87	89
do. do.	700,000	Coupons, free of tax,	6	Half-yearly,	"	1880	80	80½
Chicago & Rock Island.....	2,000,000	1st Mortgage, conv. till 1858, ...	7	10 Jan., 10 July, ...	N. Y.	1870	98	100
Erie Railroad.....	3,000,000	1st Mortgage,	7	May, November, ...	"	1867	106	107
do.	4,000,000	2d Mortgage, convertible,	7	March, September, ...	"	1859	97½	98
do.	6,000,000	3d Mortgage,	7	March, September, ...	"	1883	96	100
do.	4,000,000	Not Conv. Sink. Fund, \$420,000,	7	February, August, ...	"	1875	92½	95
do.	4,351,000	Convertible, Inscription,	7	February, August, ...	"	1871	85½	86
do.	3,500,000	Convertible,	7	January, July, ...	"	1862	87½	88½
Hudson River.....	4,000,000	1st Mortgage, Inscription,	7	February, August, ...	"	1869-70	100½	101
do.	2,000,000	2d Mortgage, Inscription,	7	16 June, 16 Dec., ...	"	1860	88½	90
do.	3,000,000	3d Mortgage, convertible,	7	May, November, ...	"	1870	67½	67½
Illinois Central.....	17,000,000	Mortgage, convertible,	7	April, October, ...	"	1875	88	88½
do. (Free Land).....	3,000,000	M'ge 345,000 acrs-priv. 7 shares,	7	March, September, ...	"	1860	91	92½
Michigan Southern.....	1,000,000	1st Mortgage, convertible,	7	May, November, ...	"	1860	94	97
New-York & Harlem.....	1,800,000	1st Mortgage, convertible,	7	May, November, ...	"	1861-72	84	88
New-York & New-Haven.....	750,000	No Mortgage, convertible,	7	June, December, ...	"	1855-60'6	78	80
New-Haven & Hartford.....	1,000,000	1st Mortgage, convertible,	6	January, July, ...	"	1873	92	93½
Northern Indiana.....	1,000,000	1st Mortgage, convertible,	7	February, August, ...	"	1861	92	95
do. do. Goshen Branch.....	1,500,000	1st Mortgage, convertible,	7	February, August, ...	"	1863	85½	86½
New-York Central.....	8,287,000	No Mortgage, convertible,	6	May, November, ...	"	1883	89	89½
do. do.	3,000,000	No Mort. conv. from June '57-59,	7	15 June, 15 Dec., ...	"	1864	100½	100½
Panama, 1st issue.....	900,000	Convertible till 1856,	7	January, July, ...	"	1866	104	106
do. 2d do.	1,478,000	Convertible till 1858,	7	January, July, ...	"	1866	104	106
Reading, issued 1843.....	1,573,000	Mortgage, convertible,	6	January, July, ...	Phila.	1860	....	....
do. do. 1844, 48, 49.....	1,300,000	Mortgage, convertible,	6	January, July, ...	"	1860	92½	93
do. do. 1849.....	3,469,000	Mortgage, convertible,	6	April, October, ...	"	1870	84	85

U. S. GOVERNMENT SECURITIES.				INTEREST PAYABLE.	OFFERED PER CENT.	ASKED PER CENT.
Loan, 6 per cent,	1856..	January, July,	104½	....	
do. 6 do.	1862..	do.	112½	....	
do. 6 do.	1867..	do.	118½	....	
do. 6 do.	1868..	do.	118½	....	
do. 6 do. Coupon Bonds,	1868..	do.	118½	....	
do. 5 do. Coupon Bonds,	1865..	do.	108½	....	
STATE SECURITIES.						
New-York.....	6 per cent. 1860-61-62..	Jan, Ap, Jul, Oct,	104	108		
do.	do. 1872-73..	Jan, Ap, Jul, Oct,	115	119		
do.	5½ do. 1860-61..	do. do.	102½	104		
do.	5 do. 1858-60..	do. do.	100	101½		
do.	5 do. 1866-74..	do. do.	105½	106½		
do.	4½ do. 1858-59-64..	do. do.	....	100		
Ohio.....	6 do. 1856..	January, July,	....	100		
do.	6 do. 1860..	do.	100½	102		
do.	6 do. 1870..	do.	101	104		
do.	6 do. 1875..	do.	102	105		
do.	5 do. 1865..	do.	....	....
Pennsylvania.....	5 do.	Feb'y, August,	83	83½		
do.	5 do. Coupon, .. 1877..	do. do.	85½	86		
Massachusetts.....	5 do.	do.	98½	....	
Kentucky.....	Bonds, 6 do. 1869-72..	January, July,	104	105		
Illinois Int. Imp.	6 do. 1847..	do.	108	110		
do.	6 do. Interest, ..	do.	77	80		
Indiana State.....	5 do.	do.	83	84		
do.	2½ do.	do.	54	56		
do. Canal Loan, 6	do.	do.	....	....
do. Canal Pref., 5	do.	do.	....	....
Maryland.....	6 do.	Jan, Ap, Jul, Oct,	105	106		
do.	5 do.	do. do.	....	....
Alabama.....	Bonds, 5 do.	May, Novem'r,	85	95		
Louisiana.....	Bonds, 6 do. Divers, ..	January, July,	94½	96		
Tennessee.....	Bonds, 5 do.	do.	77	80		
do.	Bonds, 6 do. Divers, ..	do.	96½	97½		
Virginia.....	Bonds, 6 do. 1886..	do.	97½	98½		
Missouri.....	Bonds, 6 do. 1872..	do.	87½	88		
North-Carolina, Bonds, 6	do. 1873..	do.	97	98		
Georgia.....	Bonds, 6 do. 1872..	do.	100	102		
California.....	7 do. 1870..	do.	84	85		
do.	7 do. 1875..	do.	70	75		
CITY SECURITIES.						
New-York.....	7 per cent. 1857 }	..... {	100	....	
do.	5 do. 1858-60 }	Feb'y, May, {	95	96		
do.	5 do. 1870-75 }	August, Nov, {	94	95		
do.	5 do. 1890 }	..... {	94	95½		
* Albany.....	Bonds, 6 do. 1871-81..	February, Aug.,	96½	97½		
* Alleghany.....	Bonds, 6 do. 1875-77..	January, July,	74½	76		
Baltimore.....	6 do. 1870-90..	Jan, Ap, Jul, Oct,	97	98½		
* Boston.....	Bonds, 5 do.	April, October,	98	99		
* Brooklyn.....	Bonds, 6 do. long, ..	January, July,	100	101		
* Cleveland WW B'ds, 7	do. 1879..	do.	100½	102½		
* Cincinnati.....	Bonds, 6 do. Divers, ..	Divers, ..	90	92		
* Chicago.....	Bonds, 6 do. 1873-80..	January, July,	89	90		
* Detroit WW Bonds, 7	do. 1873-78-83..	February, Aug.,	102	103		
* Jersey City.....	Bonds, 6 do. 1877..	January, July,	94	96		
* Louisville.....	Bonds, 6 do. 1880-83..	Divers, ..	77	79		
* Memphis.....	Bonds, 6 do. 1882..	January, July,	67	70		
* Milwaukee.....	Bonds, 7 do. 1873-74..	March, Sept'r,	87	89		
* N. Orleans.....	Bonds, 6 do. R. R. 1872-74..	January, July,	75	78		
do. Municipal, 6	do. 1892..	do.	81	84		
Philadelphia.....	6 do. 1876-90..	do.	89	89		

CITY SECURITIES.				INTEREST PAYABLE.	OFFERED PER CENT.	ASKED PER CENT.
* Pittsburgh...	Bonds, 6	do.	...1869-78-83..	Divers,.....	73	74
* Peoria (Ills.)	Bonds, 7	do.	.....1873..	Divers,.....	90	90½
* Racine (Wis.)	Bonds, 7	do.	.....1873..	February 10,..	80	85
* Rochester...	Bonds, 6	do.	.....long,..	Divers,.....	96	....
* St. Louis R.R.	Bonds, 6	do.	.....Divers,..	Divers,.....	77	78
do.	Bonds, 6	do.	.....Municipal,..	Divers,.....	79½	80½
* Sacramento...	Bonds, 10	do.	.....1862-73..	Divers,.....	76	78
* S. Francisco...	Bonds, 10	do.	.....1871..	May, Novem'r,	94	96
do.	Bonds, 10	do.	Payable N. Y.,..	.....	102	104
* Wheeling, Mp.B'ds.,	6	do.	Sink'g Fd. 1874..	March, Sept'r,	80½	81
do. R.R.Bonds,	6	do.	.....Divers,..	Divers,.....	64	67½
COUNTY BONDS.						
* St. Louis.. (Missouri)	6 per cent	.....	.....	January, July,	76½	77
* Alleghany... (Penn.)	6	do.	.....	March, Sept'r,	68	74
* Fayette... (Kent'y.)	6	do.	.....1881-83..	January, July,	75	80
* Bourbon.....	6	do.	.....1881-82..	do.	75	80
* Mason.....	6	do.	.....1881-83..	do.	70	71
* Boyle.....	6	do.	.....	.....	....	75
* Clark.....	6	do.	.....1883..	Ap. 15, Oct. 15,	71½	72
* Montgomery	6	do.	.....1883..	do. do.	69	70
* Bath.....	6	do.	.....1883..	do. do.	67	68
* Belmont....	7	do.	.....1862..	Divers,.....	....	95
* Des Moines (Iowa)	8	do.	.....1874-1875..	January, July,	87	90
* Henry.....	8	do.	.....1871-1875..	Divers,.....	85	87½
* Shelby..... (Tenn.)	6	do.	.....1884..	April, Nov'ber,	69	70
RAILROAD COMPANIES.						
Baltimore & Ohio.....	100..	3	Last Dividend.	April, October,	58½	59
Chicago & Rock Island.....	100..	5		Feb'y, August,	93	93½
Cincinnati, Hamilton & Dayton.....	100..	10		April, October,	64	65
Cleveland, Columbus & Cincinnati.....	100..	5		January, July,	101½	103
Cleveland & Pittsburgh.....	50..	4		do.	65	65½
Cleveland & Toledo.....	50..	4		March, Sept'r,	77	77½
Erie.....	100..	..		April, October,	58½	59
Galena & Chicago.....	100..	17		Feb'y, August,	113½	114
Harlem.....	50..	..		do.	17	17½
do. Preferred.....	50..	..		January, July,	54	55
Hudson River.....	100..	..		May, Novem'r,	33½	33½
Illinois Central.....	100..	3½		January, July,	99½	100
Little Miami.....	50..	5		June, Decem'r,	90	94
Macon & Western.....	100..	5		Feb'y, August,	103	104
Michigan Central.....	100..	6		December,	92½	93
Michigan South'n & North'n Indiana.....	100..	5		January, July,	98½	99
Milwaukee and Miss.....	100..	12		January, July,	88½	89
New-Jersey.....	50..	5		Feb'y, August,	121	122
New-Haven & Hartford.....	100..	5		April, October,	120	122
New-York Central.....	100..	4		Feb'y, August,	91	91½
New-York & New-Haven.....	100..	..		Feb.15, Aug.15,	....	....
Ohio & Pennsylvania.....	50..	5		January, July,	....	65
Panama.....	100..	6		do.	100½	101
Pennsylvania.....	50..	4		May 15, Nov'r,	93	93½
Reading.....	50..	8		January, July,	89½	90
Rome & Watertown.....	100..	4		Feb'y, August,	....	73
MISCELLANEOUS.						
New-York Life & Trust Co.....	100..	5		Feb'y, August,	150	155
Ohio Life & Trust Co.....	100..	4		January, July,	96½	97½
New-York Gas Light Co.....	50..	5		May, Novem'r,	140	144
Manhattan do.....	50..	5		January, July,	120	124
Delaware & Hudson Canal Co.....	100..	10		June, Decem'r,	123	125
Pennsylvania Coal Co.....	50..	5		Feb'y, August,	101½	102
United States Trust Co.....	100..	3½		" "	105	106

THE BOSTON MONEY MARKET FOR JUNE.

From the Monthly Circular of Messrs. DURFEE, PERKINS & SAYLES, 19 State Street, Boston.

BANKS.	Per.	Capital.	From	To
Atlantic.....	100	\$500,000	95	96
Atlas.....	100	500,000	106	107
Blackstone.....	100	750,000	103	104
Boston.....	50	900,000	59	60
Boylston.....	100	400,000	110	111
Broadway.....	100	150,000	96	99
City.....	100	1,000,000	106	107
Columbian.....	100	750,000	105	106
Commerce.....	100	2,000,000	101	102
Eagle.....	100	700,000	107	108
Elliot.....	100	600,000	99	100
Exchange.....	100	1,000,000	115	160
Faneuil Hall.....	100	500,000	108	109
Freeman's.....	100	400,000	116	117
Globe.....	100	1,000,000	117	118
Granite.....	100	900,000	99	100
Grocers'.....	100	750,000	90	25
Hamilton.....	100	500,000	119	120
Howard.....	100	500,000	97	98
Market.....	70	580,000	84	85
Massachusetts.....	250	800,000	253	260
Maverick.....	100	400,000	90	91
Mechanics'.....	100	250,000	105	108
Merchants'.....	100	4,000,000	106	107
National.....	100	750,000	100	101
New-England.....	100	1,000,000	114	115
North.....	100	750,000	100	101
North-American.....	100	750,000	108	104
Shawmut.....	100	750,000	104	105
Shoe & Leather Dealers'.....	100	1,000,000	113	114
State.....	60	1,800,000	65	66
Suffolk.....	100	1,000,000	124	125
Traders'.....	100	600,000	108	104
Tremont.....	100	1,250,000	113	114
Union.....	100	1,000,000	113	113
Washington.....	100	760,000	108	104
Webster.....	100	1,500,000	108	104

RATES ON TIME-BILLS.—A convention of bank officers was held at Louisville in April last, at which all the banks in the State of Kentucky were represented, for the purpose of fixing uniform rates on time-bills. The following were agreed on:

"On bills within this State—Maximum, $\frac{1}{2}$ per cent and interest, without regard to time.

"On bills in New-Orleans and Mobile maturing between the 1st of November and the 1st of June—Maximum, 1 per cent and interest; and, on those maturing between the 1st of June and the 1st of November—Maximum, $1\frac{1}{2}$ per cent and interest.

"On bills on Baltimore, Philadelphia, New-York, and Boston—Maximum, $\frac{1}{2}$ per cent and interest.

"On bills on Virginia, Georgia, South-Carolina, Alabama, (other than Mobile,) Louisiana, (other than New-Orleans,) Arkansas, Mississippi, and North-Carolina—Maximum, $1\frac{1}{2}$ per cent and interest, without regard to time.

BANK ITEMS.

NEW-YORK.—On the 28th May, H. Dwight Williams, Esq., was elected Cashier of the Grocers' Bank, New-York City. This appointment had been announced before, but was formally made and accepted at the above date.

The Artisans' Bank.—This is a new institution, which proposes to commence business in July. President, Nathan C. Platt, Esq.

Fishkill.—Joseph I. Jackson, Esq., has been elected President of the Bank of Fishkill, in place of Samuel A. Hayt, Esq., who declined a reelection.

New Banks.—The Bank of Old Saratoga has been established at Schuylerville, Saratoga County, about twenty-four miles north of Albany, under the control of William Wilcox, banker. Redemption Agent, Commercial Bank of Troy. The Canastota Bank at Canastota, Madison County, has also commenced business. Daniel Crouse, President; George Crouse, Esq., Cashier. Redemption Agent, Merchants' Bank, Albany. Canastota is distant from Albany 127 miles, and located on the Erie Canal and N. Y. Central Railroad.

Saratoga.—The Commercial Bank at Saratoga Springs is about to commence operations. President, John Willard, Esq.; Cashier, Alexander Fowler, Esq.

West-Winfield.—Alonzo Wood, Esq., has been elected Cashier of the West-Winfield Bank, in place of C. Hemingway, Esq., resigned.

MASSACHUSETTS.—The following is a statement of the condition of the banks of Massachusetts on the 2d June, as reported by them to the Secretary of State:

BANKS OF MASSACHUSETTS.

<i>Liabilities.</i>	<i>86 City.</i>	<i>135 Country.</i>	<i>Total.</i>
Capital,.....	\$31,960,000	\$26,510,000	\$58,470,000
Net circulation,.....	5,389,326	12,955,290	18,344,616
Deposits,.....	16,126,483	6,707,730	22,834,222
Profits on hand,.....	3,425,517	2,397,513	5,822,030
Grand total,.....	\$56,901,326	\$48,570,542	\$105,471,868
<i>Resources.</i>			
Notes, bills exchange, etc.,.....	\$52,305,398	\$46,852,329	\$99,157,727
Specie,.....	3,976,721	1,087,078	5,063,799
Real estate,.....	619,207	631,135	1,250,342
Grand total,.....	\$56,901,326	\$48,570,542	\$105,471,868

The above statement exhibits, upon comparison with the 1st day of January last, an increase in the items of capital of \$283,000, of net circulation \$286,854, of deposits \$2,104,005, of loans \$1,934,851, and of specie \$566,068.

NEW-JERSEY.—The City Bank has been organized at Perth Amboy, and is now in operation. H. D. Stelle, Esq., President; S. V. R. Patterson, Esq., Cashier. Nominal capital \$100,000, of which \$25,000 has been paid in.

PENNSYLVANIA.—The stockholders of the Farmers and Mechanics' Bank, Philadelphia, at their meeting on the 28th May, accepted the supplement of the last Legislature to their charter, increasing the capital from one and a quarter, to two millions of dollars. The new stock has been awarded to the old stockholders at par, at the rate of three shares of new for every five of old stock held. All stockholders who pay the new stock in full by the 14th June will be permitted to participate equally in the next November dividend; and those paying by installments will be allowed six per cent on each payment up to the next semi-annual dividend period.

Country Banks.—The Governor, we understand, has signed the bill increasing the capital stock of the Columbia Bank and Bridge Company. The capital has been increased from one quarter to half a million of dollars. This Bank is located at the great centre of the lumber trade. A very large proportion of the lumber from Northern Pennsylvania finds sale at Columbia, and much of the paper made in the trade is negotiated at this Columbia Bank. This trade is steadily on the increase, and more capital was said to be necessary to carry it on. Of course we do not subscribe to this nonsense of necessity of more banking facilities, but many members of the last Legislature did, and in order to concede something to the applicants for new banks in the northern counties, compromised by increasing the capital of the Columbia Bank. This probably saved the creation of several small new banks. The Columbia Bank has the reputation of being well managed, and certainly enjoys good credit here, where its bills are always kept at par. We early in the season hinted that this Bank, and the two banks of this city applying for renewal and increase of capital, would probably meet with success. If the anti-bank party had, in their compromise on these, put in the necessary restrictions, more would probably have been gained than lost. As it is, all things considered, we think the Commonwealth has escaped wonderfully, and the currency of the State is likely to continue to be, as it now is, the best in the Union.—*Ledger*.

VIRGINIA.—Samuel Ott, Esq., has been elected President of the Merchants and Mechanics' Bank at Wheeling.

Point Pleasant.—James D. Thompson, Esq., has been elected Cashier of the Branch Bank at Point Pleasant, in place of Mr. Martin, resigned.

Winchester.—Hugh H. Lee, Esq., has been elected President of the Bank of the Valley, Winchester, in place of Thomas Allen Tidball, Esq., who died on the 5th April last.

KENTUCKY.—J. T. Craig, Esq., President of the Farmers' Bank of Kentucky, Georgetown, has been elected Cashier of that Branch in place of Powers L. Mitchell, Esq., who has resigned for the purpose of commencing the banking business at Rock Island, Illinois. J. F. Robinson, Esq., succeeds Mr. Craig as President.

ILLINOIS.—John A. Hinsdale, Esq., has been appointed Cashier of the Bank of Peru, at Peru, LaSalle Co., Illinois, in place of E. C. Allen, Esq. This Bank makes collections in the various towns of Illinois and other Western States.—(*See their card on the cover of this work.*)

SOUTH-CAROLINA.—I. K. Sass, Esq., for some years Cashier of the Bank of Charleston, was, on the 16th June, elected President of the Bank in place of Arthur G. Rose, Esq., resigned. John Cheesborough, Esq., (lately Assistant Cashier,) succeeds Mr. Sass, as Cashier. Charles L. Edwards, Esq., becomes Assistant Cashier from the above date.

MISSOURI.—John How, Esq., (Mayor of St. Louis,) has been elected President of the State Savings Institution, St. Louis, in place of R. M. Hening, Esq., who has resigned in consequence of his removal to the city of New-York. With a capital of \$750,000, this institution, as authorized by its charter, receives deposits of specie and currency, and allows interest; buys and sells exchange; makes collections in all parts of the United States, at lowest rates; and remits for St. Louis, collections on day of maturity, free of charge.—(*See their card on the cover of this work.*)

BRITISH PROVINCES.—The Prince Edward Island Bank will commence business in July, at Charlottetown, Prince Edward Island.

The Bank Commissioners of Connecticut, in their last annual report, give the following facts relative to the New-Haven County Bank and the savings banks of the State:

The Commissioners find the following debts due the Bank, on which it is doubtful if a considerable amount will ever be realized:

From H. Dwight, Jr., and the Chicago and Mississippi Railroad....	\$375,469 11
2d and 3d mortgage bonds of Chicago and Mississippi Railroad.....	41,175 00
Jerome Company debts.....	30,000 00

Total..... \$446,644 11

As security for Dwight's debt, the Bank holds a mortgage on Brooklyn real estate, with Dwight's note for \$151,553.12, in connection with the Phoenix Bank of Hartford, City Bank, Merchants' Bank, and Savings Bank of New-Haven; also 3612 shares of Chicago and Mississippi Railroad stock; a mortgage on rolling stock of the road of \$25,000, and 26 of its 10 per cent bonds. The Commissioners are unable to say what amount will be realized from those securities, but are satisfied the result will be a heavy loss to the Bank. The capital of the Bank was \$600,000, of which \$100,000 was held by ecclesiastical and benevolent societies, and the school fund. This stock may by statute be withdrawn at par, on giving a certain notice. Some of it has been withdrawn, and the Bank is ready to give up the whole of it, without waiting the expiration of the legal time.

Thus the capital is reduced to \$500,000, but it is increased by a large surplus to \$595,000. Deducting the unavailable assets from this sum, the active capital of the Bank is \$150,000. The officers of the Bank, in all its troubles, have carefully protected bill-holders and depositors by keeping a specie deposit in New-York nearly equal to the circulation of the Bank, and by keeping in the vaults the full amount of specie required by law. The Commissioners suggest that the Bank should be restricted in its issue of notes, though they say the present officers would not consent to any issue greater than the actual capital warrants. With the care and prudence which now characterize the management, the Commissioners think the Bank perfectly safe and reliable.

The savings bank and building associations receive considerable attention from the Commissioners. There are fifty of them organized under the law of 1854. The capital stock of forty-three of them, from which reports have been made, was in amount, \$2,537,332, being an increase of \$661,270 since last year. The deposits last January were \$1,630,995, showing an apparent decrease of \$4,600, owing to six banks not making returns. The whole amount of loans on the 1st of April was \$5,882,821, of which \$2,741,013 was loaned on real estate, and \$1,141,821 on personal security. The number of shareholders is 9060; of borrowers, 3532; of depositors, 9061. The Commissioners think some legislation is needed to correct the loaning of money at a greater than the legal rate of interest by these institutions, but the extent to which money is invested in them requires great caution in applying a remedy. The restrictions of last year, say the Commissioners, are wise and judicious.

There are eleven of these institutions, of which four are in Hartford, and two of the eleven (in Norwalk and New-London) are closing up, or closed. The Commissioners advise that all the others should be wound up as soon as practicable.

The old class of savings banks are represented as prosperous, paying six per cent to depositors, and doing a safe business, though there is too great a disposition in some of the larger ones to invest in bonds and stocks. The amount so invested is now \$2,440,062, or nearly one quarter of the deposits. These investments are good, in all probability, but they are not so safe as real estate.

The whole amount of deposits in savings banks is.....	\$10,844,933
Loans on real estate	6,014,225
Loans on personal security.....	2,429,212
Invested in bonds and stocks.....	2,440,062

The New-Haven Savings Bank has a suspended debt of \$64,650, growing out of transactions with Henry Dwight, Jr., a New-York banker, with whom the Bank kept a large deposit at interest. It holds as security an interest in the Brooklyn mortgage before mentioned, and bonds of the Chicago and Mississippi Railroad to the amount of \$27,000. Whatever loss there may be on this loan will not affect the stability or safety of the Bank, but the Commissioners think the amount too large to be loaned to any one person, without the most ample and available security.

Collections in the West.—The establishment of new and responsible banking firms in several of the Western cities, adds to previous facilities for the collection of mercantile paper in Missouri, Iowa, Minnesota, Wisconsin, Illinois, Michigan, Mississippi, Ohio, Kentucky, Tennessee, etc. The cards of various banking houses in the following towns of the South and West, with their references, may be found on the cover of this magazine.

Pennsylvania.—Philadelphia, Pittsburgh, Brownsville.
Maryland.—Baltimore.
District of Columbia.—Washington.
Virginia.—Norfolk, Richmond, Fredericksburg.
New-York.—Buffalo.
Ohio.—Cleveland, Cincinnati, Sandusky, Newark, Toledo, Zanesville.
Michigan.—Detroit, Grand Rapids, Battle Creek.
Illinois.—Chicago, Peoria, Peru, Beardstown, Moline, Rockford.
Iowa.—Iowa City, Decorah, Davenport, Burlington, Cedar Rapids, Wapella, Muscatine, Keokuk, Chariton, Fairfield, Des Moines, Dubuque.
Minnesota.—St. Paul.
Missouri.—St. Louis, Hannibal, Boonville, Glasgow, Lexington.
California.—San Francisco, Sacramento.
Texas.—Galveston.
Louisiana.—New-Orleans.
Mississippi.—Jackson, Vicksburg, Yazoo City.
Tennessee.—Nashville, Knoxville.
Indiana.—Indianapolis, New-Albany.
Kentucky.—Louisville, Lexington.
Wisconsin.—Milwaukee, Sheboygan.

And in all parts of Canada, by the Commercial Bank of the Midland District, Kingston; and branches of the Bank of British North-America.

Notes on the Money Market.

NEW-YORK, JUNE 24, 1856.

Exchange on London, at sixty days' Sight, 9½ a 10 premium.

THE month of June has been marked by considerable excitement in the financial and business markets, with fluctuating prices as a consequence. The unsettled points in dispute between this government and Great Britain, have for several months produced a feverish feeling in financial circles, and prevented the investment of capital that would otherwise be made in various enterprises. The dismissal of Mr. Crampton, the British minister, and three British Consuls, was made early in June by the executive at Washington, and that gentleman took his departure for Liverpool in the Cunard steamer, which left Boston on the 4th inst. The following is the letter of Secretary Marcy, communicating the determination of the President:

"Department of State, Washington, May 28, 1856.

"SIR: The President of the United States has directed me to announce to you his determination to discontinue further intercourse with you as Her Majesty's Diplomatic representative to the Government of the United States. The reasons which have compelled him to take this step at this time have been communicated to your Government.

"I avail myself of this occasion to add that due attention will be cheerfully given to any communication addressed to this Department from Her Majesty's Government affecting the relations between Great Britain and the United States, which may be forwarded to this Government through any other channel. Should it be your pleasure to retire from the United States, the President directs me to furnish you with the usual facilities for that purpose. I consequently inclose herewith the passport in such cases. I avail myself of this opportunity to renew to you, sir, the assurance of my respectful consideration.

W. L. MARCY.

"JOHN F. CRAMPTON, Esq."

Whatever effects belong to this interruption to the ordinary diplomatic intercourse between the two governments, were felt before this announcement. The public at large had already fully anticipated this result; and the decline in stock values, unavoidable from such an important event, had taken place. The market had become depressed ever since this measure on the part of the executive had been suggested or believed; and the publication of the official notification above, had no further influence upon prices. Although we have not at this moment any positive information as to the effects of this event upon the British government and people, we have strong

assurances that it will not seriously interrupt the good feeling known to exist between the people of both countries toward each other. There are certain prominent objects held in view by the people of both, and a harmony of interests, which need not be disturbed by merely political questions. No good could possibly be attained by any warlike measures between the two countries, or by a cessation of ordinary intercourse between the two governments. On the contrary, there is a reciprocity of commercial interests which has gradually for years past cemented the good feeling between Great Britain and ourselves—an acknowledged bond of union and of common interests, that should, and probably will, for years to come, attain increasing strength.

Aside from these still unsettled points of dispute, the United States never exhibited more solid grounds of prosperity than at present. The cotton crop of the South is estimated at about 3,700,000 bales for the present season, a larger yield than at any former period. For this important staple the demand abroad is uninterrupted, and the consumption is rapidly increasing throughout the manufacturing districts of Great Britain and the continent.

The financial intelligence from London is of a highly satisfactory nature. Consols have gradually advanced since the proclamation of peace between Russia and the Allies, and were quoted on the 6th inst. at 94½ a 95. The intelligence of the dismissal of Mr. Crampton had, for the moment caused a decline in consols of ½ per cent, but a reaction took place the next day. The specie reserve in the Bank of England had largely increased, and the rate of interest had been reduced to 5 per cent. It was thought that the rate would be further reduced before the end of June to 4 or 4½ per cent.

The failure of M. Henri Place, one of the administrators of the Credit Mobilier, and until recently a member of the well-known banking firm of Noel & Place, of Paris, had a depressing influence on the Paris Bourse. The liabilities are stated at about three quarters of a million sterling, and to meet this enormous sum the assets available are exceedingly small. The Credit Mobilier will, it is stated, be involved in the loss to a small amount only. The failure has been caused not from any sudden change in the value of securities, but from speculations of long standing; recent fluctuations at the Bourse having merely brought matters to a crisis.

The steamer Atlantic from Liverpool, Wednesday, June 11, has arrived with money and market advices four days' later than by the previous packet. The news of the dismissal of the British Minister arrived out by the Asia, but was not officially known on the Stock Exchange at the closing of business on Tuesday, though generally believed in political circles. The Funds fell before the arrival of the Asia to 93½, but on Tuesday recovered to 94½, and finally closed 94½ a 94½. The market was unfavorably influenced as well by the fall of the French Bourse as the American question. In reference to the latter the *Morning Post*, Ministerial organ, repeats:

"That there is neither war nor cause for war; it is fairly a question of temper. The English people are on the best terms; the English Government is disposed to be most amiable and polite: the Washington Cabinet alone remains in the sulks, and till it comes to its better self we must bear with its pettish ways as well as we can. It would be folly to kick when all the dudgeon is on one side."

The inundations in France caused the 8 per cents to fall to 71.25, and other stocks in proportion. *Credit Mobilier*, 1850 francs. The same cause stiffened the Corn Market. The damage to the crops was extensive. The floods had desolated at least thirty departments. The subsequent fine weather had given a little more confidence as to the crops. The English grain markets were firmer; some authorities say 8d. on wheat, 1s. on flour, and 1s. on Indian corn. The cotton trade both at Liverpool and Manchester rather dull; sales for the three business days 14,000 bales. In London there was a revival of speculation in sugars. The money market easy, and discounts 4½ a 5 per cent. There was later news overland from Melbourne respecting an extraordinary increase in the production of gold and the fact of large additional shipments to England. The quotations for American Stocks are firmer for Illinois Central, 77 a 79 for the 7 per cents, Free Lands, 65; New-York Central 6a, 78 a 80; 7 per cents, 90 a 92 ex. div.; Erie Bonds, 84 a 85; Sinking Funds, 82½; Michigan Central 8 per cents, 91 a 92.

Few loans have been recently brought forward, as the condition of the money market for the past eighteen months did not authorize the commencement of any extensive enterprises. On the 4th inst. the bonds of the Delaware, Lackawana and Western Railroad Company were offered at auction, at the Merchants' Exchange and the bulk of them sold, but not at prices perfectly satisfactory. The sale opened at 88½ and closed at 80 per cent. All but about \$250,000 were sold, at prices ranging between these extremes. The balance was withdrawn, and will be sold at private sale, only at an advance.

The most important financial item of the month of June is the decision, by the New-York Court of Appeals, to the effect that the New-York & New-Haven Railroad Company is not liable for the spurious stock issued by Mr. Schuyler. The case of the Mechanics' Bank of this city against the Company, involving about twenty-five thousand dollars, was decided in favor of the Bank,

before the Superior Court of New-York—while on appeal, the Court decided that the Company is not liable. The counsel for the Railroad Company were Messrs. Wood and Wm. Curtis Noyes, of New-York, and N. Hill, of Albany. For the Mechanics' Bank, (holders of spurious stock,) E. S. Van Winkle and Daniel Lord, Jr. We have not as yet the decision in full, and therefore wait its publication before discussing the points involved. The amount at issue, depending upon this case as a precedent, is upwards of two millions of dollars. If this be the final view of the Court of Appeals, some stringent measures will be necessary to secure the community against frauds of the kind under consideration, so as to protect purchasers of stock. The case may yet be carried to the Supreme Court, U. S., for final adjudication.

We hear of a few sales of Government Sixes at firm rates, but holders are not inclined to sell, even at the prevailing high rates. State stocks have been in demand for investment by home capitalists, who, at present, are actually at a loss how to employ their funds, money being so abundant that brokers refuse loans, even at the lowest rates. The Sales of Virginia and Missouri Sixes have been large, at improving prices. North-Carolina Sixes, and Indiana Fives, also met with a good demand. California Sevens are offered at a heavy decline.

We annex the prices at the close of the past seven weeks:

	May 9.	May 16.	May 23.	May 30.	June 6.	June 13.	June 20.
U. S. Six per Centa, 1867-8, .. 118	118	118½	118½	118½	118½	118½	118½
Ohio Six per Centa, '75,	110	110	109	109	109	108	105x
Kentucky Six per Centa,	104	103½	103½	103½	105	104	104
Indiana Five per Centa,	84½	84	83½	83½	84½	84	82½x
Pennsylvania Five per Centa,	88½	88½	88	82	88	82½	83
Virginia Six per Centa,	94	93½	93½	93½	95½	95½	95½
Georgia Six per Centa,	100	100	100	100	100	100	100
California Sevens, '70,	89	87	86½	86½	86½	88	74
North-Carolina Six do.,	96	97½	96½	97	96	97	97
Missouri Six per Centa,	85	84½	84½	84½	85½	85½	85½
Louisiana Six per Centa,	98	98	95	95	95½	95	95

Arrangements are fully made for the prompt payment of interest due on Virginia, Missouri, Kentucky, and other State bonds, payable July 1st. Indeed we consider the financial position of the several States to be stronger than at any previous period; and we anticipate a gradual rise in market values of the stocks above quoted until they shall all reach a premium. The decline in California securities is merely temporary, arising from a recent issue of State bonds, to replace others that are maturing.

The sales of railroad shares during the month have been large, especially in Erie and Reading, at rather fluctuating prices. Early in the month the former sold as low as 55½ and the latter at 89½; prices since have steadily recovered, and but for the unfavorable statement for May, Reading would have considerably improved. The friends of the road, however, feel confident that the decrease of the last six months will be fully made up during the balance of the year. New-York Central was rather quiet, but well sustained. Cleveland & Toledo, after selling at 78½, is now again ascending. In our Western shares the transactions were limited, and prices fluctuating. Nearly all the roads of the country show increased receipts for May, compared with last year, and are now doing a very large and profitable business.

We annex the closing rates for the past seven weeks:

	May 9.	May 16.	May 23.	May 30.	June 6.	June 13.	June 20.
N. Y. Central RR. shares,	91	90½	90	91½	91½	91½	91½
N. Y. & Erie RR. sha.,	56½	56½	55½	56	57½	57	56½
Harlem RR. sha.,	17	17	16	16½	..	17	16½
Long Island RR. sha.,	27½	28	26½	26	26½	24	26
Prov. & Stonington,	44	45	40	45	..	43	45
Norwich & Wor. do.,	85	85	29	35	..	..	32
Reading RR. sha.,	89½	88½	88	89½	91	91½	90
Hudson River RR. sha.,	84½	84½	83	83½	84½	83½	83
Michigan Central RR. sha.,	94½	94½	94½	96	96½	96½	97
Mich. Southern R.R. sha.,	95½	94½	94½	97	97½	97½	96½
Panama RR. sha.,	108½	102½	99½	100	100½	101½	102½
Balt. & Ohio RR. sha.,	55½	56	55	55½	55½	57½	57½
Illinois Cen. RR. sha.,	100	100	99½	99½	99½	100	99½
Cleveland & Toledo RR.,	74½	74	78½	74½	76½	75½	75½

The Michigan Central Railroad Company have declared a dividend of five per cent. The business of the roads above named is increasing, and no interruption is anticipated in the dividends of those that have for a year or two past made dividends.

The transactions in railroad bonds for the month of June have not been of great importance, although the sales of Illinois Central, Erie, New-York Central, and Hudson River, have nearly reached the usual average. There is quite a large amount of Western railroad bonds (new issues) in the market, but the present moment is not favorable for negotiation. The bonds of old established roads are firmly sustained, although the demand from abroad is extremely limited. Small sales have been effected of some bonds of Western cities; Milwaukee and Chicago bonds have met with occasional demand; county bonds are quiet. Coal stock at the opening of the week was much depressed, but rallied since. Nicaragua has been dull, and after being reduced to 9½ per cent, is now recovering. This stock has become a purely speculative one, and its future value will depend upon the arrangements now suggested in its behalf with the government of Nicaragua. The market for railroad bonds at this moment, offers the strongest inducements for investments by capitalists. The market values are such as will secure a liberal profit during the current year.

We annex the closing rates for the past seven weeks :

	May 9.	May 16.	May 23.	May 30.	June 6.	June 13.	June 20.
Erie Railroad T's, 1859,.....	96	98	96½	98	97	106½	96
Erie bonds, '75.,	91	90	90	90½	91	91½	91½
Erie Convertibles, 1871,.....	88	88½	88½	88½	84½	84½	85
Hud. Riv. R.R. 1st Mort.,....	99½	100	100	99½	99½	99½	100
Panama Railroad bonds,.....	104	104	105	101½	102	102	102
Illinois Central T's,.....	87½	87	86½	87	87½	87½	86½
N. Y. Central Sixes,.....	86½	87	86	87	87½	87½	89
Canton Co. shs.,.....	22½	22	22	22½	22½	22½	22
Nicaragua Transit,.....	12½	12½	12½	12½	12½	11½	10
Pennsylvania Coal Co.,.....	98½	97½	98½	100	101½	101	100
Cumberland Coal Co.,.....	21½	21½	21	21	22½	22½	21½
Del. & Hud. Canal Co.,.....	128	128	128	128	128½	122	122½

D E A T H .

WILLIAM THAW, late Cashier of the Mechanics' Bank, Philadelphia, died at Philadelphia, on the 25th inst., aged 71 years. Mr. THAW became connected with this Bank in November, 1818. He became Cashier in 1840, and continued in that office until the 18th of June, when he resigned on account of ill health. Mr. THAW was a most faithful officer, and earned an enviable reputation, especially for unquestioned integrity.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. VI. NEW SERIES. AUGUST, 1856.

No. 2.

BANKING IN TENNESSEE.

IN some former numbers of the *Bankers' Magazine*, several interesting articles on the subject of "Early Banking" in New-York, Massachusetts, and other States, have appeared, and subsequently brief extracts from two pamphlets on Banks and Banking in Ohio, Kentucky, Indiana, and Illinois, following up a subject fraught with historical interest to many of the readers of this journal. We had hoped that the series would have been continued, until a complete narrative of the early banking in every State had been furnished, for future reference and instruction, and we now propose to take a cursory view of the early history of banking in Tennessee; premising, however, that we have not such accurate sources of information as personal investigation might have supplied. Nevertheless, if we should mis-state a fact, or deduce a wrong conclusion therefrom, we trust that those who are better informed will promptly furnish a correction of our errors.

The State of Tennessee was admitted into the Union in 1796, and the first bank which was incorporated was in November, 1807, under the name of the "Nashville Bank," with a capital of \$200,000, which was afterwards increased to double the amount. This bank had several branches, established at various periods; but they were, after one or two suspensions, wound up, not without loss to the bill-holders as well as stockholders.

"The Bank of the State of Tennessee" was chartered in November, 1811, and established at Knoxville, with a capital of \$400,000. Subsequently, in November, 1817, several banks were chartered at Galatin, Marysville, Kingston, Fayetteville, Columbia, Franklin, Murfreesboro, Clarksville, and Nashville, with the proviso that they might, under certain conditions, become branches of the Bank of the State of Tennessee; and most, if not all of these banks, complied with the conditions, and became branches of the parent bank. These branches, under their charters, had nominal capitals of \$200,000 to \$400,000 each, but the principal bank at Knoxville had but little control over the operations of these subsidiaries, excepting the branch at Nashville, which was the most productive of them all.

The Farmers & Mechanics' Bank of Nashville was established in 1819, with a capital of \$400,000, and ran a short and most inglorious career; and, after one brief year's existence, became insolvent.

In 1820, "The State Bank of Tennessee" was incorporated, with a capital of one million of dollars, on the basis of funds belonging to the State, and was established at Nashville, with a branch at Knoxville, to continue till 1843. It created agencies to loan money in every county, according to its wealth and population, not exceeding \$500 to any single individual, on a credit of twelve months, and upon a mortgage on real or personal property worth double the amount.

The charter authorized the Bank to issue bills to order, or bearer, *to be emitted on the security of the borrower*, and were guaranteed by the State, the proceeds of the Hiawasse lands, and other securities being specially pledged therefor in the bill.

The Bank was not required *to have any specie as the basis of its circulation*, but in lieu thereof, its chief dependence consisted of \$250,000 State six per cent stocks, which it was authorized to sell at par; but what that par value was, does not so clearly appear—whether specie, or specie-paying bank-notes. It is probable, however, that the payment for the stock sold was made in notes, "*similia similibus*," and that no specie was obtained from this hypothetical scheme.

In addition then, to the paper of other banks, with which Tennessee was at that time flooded, a new circulation of \$1,000,000, inconvertible into specie, was recklessly distributed among the community, in sums of \$500 to each applicant who could comply with the terms before specified.

Previous to the passage of the act, General Jackson wrote and headed a pungent memorial to the Legislature, denouncing its provisions and its passage as a law; declaring it to be a violation of the 10th Section of the 1st Article of the Federal Constitution, which declares "that no State shall coin money, *emit bills of credit*, or make any thing but gold and silver a tender in payment of debts." He adds: "To any intelligent man, who has directed his attention to the operation of banking institutions, his own experience and reflection will at once convince him that bills issued upon any other basis save that of specie, must prove inefficient and abortive, owing to its having no other basis but that of *property*, and not being convertible into specie, it never can be estimated as an equivalent—it will not engross public

confidence, but *must depreciate*, and if it passes as a medium of exchange at all, its value must in a great degree be nominal.

"These propositions have been satisfactorily illustrated by the fate of Davis' financial Mississippi scheme, of the Mississippi stock, and Treasury notes issued by the United States, as well as by all those cases in which State authorities have undertaken to put into circulation bills of credit, having a corresponding foundation."

Notwithstanding this powerful appeal to all reasonable minds, the bill passed the Senate by a vote of 13 to 7, and the House of Representatives by a closer vote of 20 to 19, and General Jackson was censured by many of his friends, for his "indecorous interference and dictation to the Legislature of the State."

Twelve years afterward, Daniel Webster, in the Senate of the United States, uttered precisely the same sentiments, and with the same text-book of the Constitution in his hand, quoted the same words, "*No State can emit bills of credit*," not, added he, "that they cannot make them a legal tender, but that they cannot issue them at all. Banks have been granted by States," (Tennessee, Indiana, etc.,) "with no capital whatever, their notes being put into circulation simply on the credit of the State, or the State law. What are the issues of such banks, but bills of credit issued by the State? The creation of State banks, for the purpose, and with the power of circulating paper, is not consistent with the grants and prohibitions of the Constitution."

Shortly after the passage of the act of incorporation, the Bank went into operation, with a Board of Directors appointed by the Legislature, and its friends maintained that the lands which were pledged for its notes of circulation were worth one or two millions of dollars, a large part of which would in a short time be sold and converted into money; that the Legislature had transferred to it claims then due, and drawing interest, to the amount of \$100,000; that all the unappropriated revenues of the State were deposited with the Bank; that \$250,000 of six per cent stock had also been furnished to strengthen its resources; and that all its debts were secured by mortgages on real or personal estate, worth double the amount of its loans; and finally, "in addition to its security and capital, it was placed under the supervisory control and direction of the good citizens, acting by their representatives in the General Assembly."

Notwithstanding all these commendations, however, its paper was below par, and two of the oldest banks in the State passed a resolution not to receive their notes, and they fell ten per cent below the value of United States Bank notes.

As the sales of the lands were effected, however, the Bank extended its business, and in the course of six years, attained an available capital of \$575,000. In 1830, its principal cashier was removed, in consequence of the discovery of over-drafts to the amount of \$100,000, and the books of the Bank were for a time withheld from examination, but were finally surrendered, when it appeared that for *eighteen months, certain accounts had not been posted*; but who the delinquents were, could not be ascertained by the Legislature. It was surmised, however, that they were parties high in authority; but the cashier

utterly refused to disclose their names, and he was ultimately permitted to settle the accounts in his own way, and at the leisure and convenience of those who received the money. What a comment on the policy of legislative bank directors! The affairs of the Bank were brought to a close in 1832, but not without considerable loss to the State.

In October, 1832, the Legislature incorporated the Union Bank, with a capital of \$3,000,000, of which the State owned, or represented in the Board, one third. For the \$500,000 paid in, it issued five per cent bonds, payable in 15, 20, 25, and 30 years, for \$125,000 each period. The Bank is located at Nashville, with branches at Jackson, Knoxville, Columbia, Chattanooga, and Memphis, the last of which transacts more business than the principal bank at Nashville.

In November, 1833, another bank charter was granted to the "Planters' Bank," with a capital of \$2,000,000, located at Nashville, with branches at Athens, Pulaski, Clarksville, Franklin, Winchester, and Memphis. This Bank commenced operations in February, 1834, and its stock was subscribed for by individuals chiefly, although the State took a portion of it, and still retains an interest therein.

During the same year, a charter was also granted to "The Farmers & Merchants' Bank" of Memphis, with a capital of \$600,000, but it did not commence operations until 1835. For a brief period it enjoyed a high credit, transacted too large a business, and in the heyday of its career it fell, and with it the reputation of some of its officers and managers, in the spring of 1847, the bill-holders having sustained heavy losses thereby. The wreck of the Bank fell into the hands of some adventurous speculators, who tried every scheme their ingenuity could devise to resuscitate its existence, and its notes of circulation were briefly foisted upon the public, but we presume that its career has now been terminated.

Although the Legislature of the State passed a law in 1817, "to use all lawful means in their power to prevent and prohibit the establishment of any bank, or branch of any bank, or other moneyed institution not chartered by the laws of the State, within the limits thereof," yet in 1830 they repealed the tax law, and obtained a branch of the Bank of the United States at Nashville, and a large business was transacted there.

In 1838, The Bank of Tennessee was incorporated, and it commenced its operations in July, with a capital of \$3,226,976, all owned by the State, and which was derived from the wreck of the old bank in 1832, the school-fund, the surplus revenue fund, deposited with the State by the General Government, and the sale of State bonds to the amount of one million of dollars. The nominal amount of its capital is \$5,000,000, and it has several branches, all under the general direction of the principal Bank at Nashville. The common-school fund was first collected in 1836, and originally invested in the stock of the Planters' Bank, but on the establishment of the Bank of Tennessee, it was transferred to the latter Bank. At the period of its establishment, it was confidently predicted that the experiment would prove disastrous, because the great conservative principle of indivi-

dual interest was not interwoven in its constitution; and further, that banking was not one of the powers contemplated by the framers of the State Constitution, nor could the interests of education, internal improvements, and banking be harmoniously or advantageously blended. The subject has always been one of deep interest in the State, and has invariably been the topic of earnest consideration in the annual messages of their Chief-Magistrates to the Legislatures of the State. While some of them have strongly urged the immediate liquidation of the affairs of the Bank, others have been opposed to it, through fear of producing pecuniary embarrassment and commercial derangement.

It was an injudicious exaction in the charter of the Bank which required the payment of so heavy an annuity, as that under the burden of which it has so long labored. The annual payments required of the Bank are \$94,426 interest on the internal improvement bonds; \$100,000 to the common-school fund; \$18,000 to academies; \$60,000 interest on \$1,000,000 bank bonds; \$1800 premium on \$120,000, at 1½ per cent, payable in New-York and Philadelphia; \$600 commissions to agents in those places for paying interest; making \$274,826, as an annual requisition.

In 1849, seven years since, Governor N. S. Brown communicated to the Legislature that the real capital of the Bank had been reduced from \$3,227,000 to \$2,500,000, and at 7 per cent per annum, the net profits would amount to but \$175,000, and that at this rate, in sixteen years the whole capital would inevitably be sunk. He therefore recommended that the Bank should either be discontinued or that it should so far be relieved from its obligations as to save its capital from further reduction, and that the State Treasury should be charged with all the liabilities which then rested on the Bank, and all the profits of the banking operations be paid into the Treasury, to the credit of the State, thus relieving the Bank from any further obligations. "Under the present system," he adds, "if the profits of the Bank are inadequate, as they have been, the capital is made to supply the deficit, and thus we are presented with a policy which, in the case of an individual in private life would be universally condemned, and lead inevitably to poverty and bankruptcy. This policy is also recommended by its simplicity, irrespective of the condition of the Bank. It would render the state of our resources less complex, and manifest at all times, without dispute or cavil, the precise amount of available means. And what objection can be taken to this course of policy? Let us not be startled at the idea of the increase of taxation to make up any deficit. I believe no such necessity will arise; but if it does, we ought to know it in due time, and not wait until the whole capital is expended; until necessities multiply upon us to an extent beyond our ability to meet. I am then prepared and do earnestly recommend, that the Bank be either discontinued or disencumbered. Either policy is decidedly preferable to the present. Either would be safe to the best interests of the State, while the present is destined, in my judgment, to be disastrous."

His successor, Governor Trousdale, recommended the same mea-

tures, and his predecessor, Gov. A. V. Brown, had proposed that an annual sinking fund of \$100,000 for five years should be provided for, to reduce the State debt, and consequently the liabilities of the Bank, thereby enabling it to meet after that period, all the burdens imposed upon it.

During the session of the Legislature in 1854, Gov. Johnson suggested the policy of a gradual liquidation, and the investment of the funds in the bonds of the State, together with the proceeds of the stocks owned by the State in the Planters' and Union Banks; and his views are practically sound, and if adopted will ultimately prove advantageous to the State. He adds: "A number of banks have gone into operation under a law passed by the last General Assembly, and others, no doubt, will soon commence, which will more than supply the vacuum created by the withdrawal of the Bank of Tennessee, and furnish all the banking facilities needed by the whole business portion of the country."

There can be no question, that there ought not to be any connection of the affairs of state with those of banks and banking, other than that of supervision and regulation. In the case of the United States Bank, the co-partnership of the Government was the source of increasing vexation to all parties, and the latent cause of its extinction, at the termination of its charter.

Besides, when a State has a Bank to draw upon, and has the supreme control of its funds, is there not danger that, to avoid taxation, the Legislature may infringe upon its capital, as has been shown in the case of the Bank of Tennessee? It is true that by the act of 1844. "the Treasury was required to make up any deficiency unavoidably occurring, on account of the inability of the Bank to make profits sufficient to meet the liabilities chargeable upon it;" but from the statements before furnished, it appears "that in 1848, \$800,000 had been taken from the capital of the Bank, beyond the net profits, to discharge the obligations that had from time to time been imposed upon it."

Any one acquainted with our legislative bodies, will admit that they are not competent to manage the affairs of a bank, or direct its policy. In the case of the Bank of Tennessee, the suspended debt gradually increased in the course of ten years to nearly seven hundred thousand dollars, of which three hundred thousand was considered worthless. all owing to the policy that had been pursued, under instructions, of discounting a large amount of what are called "accommodation notes," to be renewed from time to time, and in some instances running through a series of years. By these means the resources and ability of the Bank to make fair profits were materially crippled, and caused unnecessary embarrassment in its operations. Instead of discounting bills drawn against the produce of the country—the cotton, tobacco, iron, live stock, etc., sent to distant markets, and real business paper, payable at maturity, a dead loan, yielding only six per cent per annum, was taken, while the State was using its funds, which it required ten per cent profits to supply. Here, then, was one of the primary causes

of the deficiency in the profits of the bank which might have been obviated by more judicious management in discounting paper.

Subsequently to the charter of this last State Bank, three other institutions have been created, namely, the Bank of East-Tennessee, in 1843, located at Knoxville, with a capital of \$800,000; an independent concern, which has occasionally been environed with a mist of uncertainty in the public mind; why we know not.

The Lawrenceburg Bank, in 1848, with a capital of \$100,000, and "The Citizens' Bank of Nashville and Memphis," in 1852, with a capital of \$200,000, located at Memphis, where it commenced business in 1854.

From some unknown cause the circulation of the leading Banks of Tennessee has been more limited than their known strength entitles them to; within the past three years the notes of all the Tennessee banks were at par in Cincinnati, and were received by most of the banks in that city in payment of notes. In a few months, however, the arrangement for redemption made with the Commercial Bank, was discontinued, and their paper relapsed into its former rate of discount, $1\frac{1}{2}$ to 2 per cent, while that of the smaller banks in Indiana usurped its place, and until very recently constituted the largest proportion of the circulation of Ohio. It is difficult to account for this, since there can be no question of the soundness of the leading banks in Tennessee, nor of their ability to redeem their issues. Yet it would be greatly for their interest to effect some *permanent* arrangements, by which their notes could be promptly redeemed in Cincinnati, and once more be placed on the list of bankable paper. Their circulation would then be widely enlarged, and a corresponding income be derived therefrom: besides, they owe it to their own reputation to restore their currency to an equal footing with that of Kentucky and Virginia. It may be, that a lurking prejudice still lingers in the minds of those who know the origin of the State Bank of 1820, and who confound the present with the past. Be this as it may, it is very desirable by all parties, that the bills of the three large banks at least, should at once be restored to a par value in the commercial metropolis of the West.

The Free Banking Law of Tennessee was passed in February, 1852, and by its provisions any person or association having a capital of at least \$50,000, is authorized to carry on the business of banking by depositing the bonds of the State with the Comptroller, equal to the amount proposed to be used in banking. These free banks, of which there are some 8 or 10 in the State, are decidedly injurious to the trading interests of the community. "They discount very little business paper, if any; they gather up all the circulation of the stock banks, which have hitherto been doing a regular banking business, by exchanging their one, two, and three-dollar notes therefor, then run upon those banks for specie or eastern exchange, and thereby cramp them, so that they are unable to discount scarcely any thing for their customers. These free banks are in fact nothing but broker concerns—they add nothing to the circulation, they have by their small notes, supplanted the *silver change* in the country, and have materially diminished the bank-note circulation, far below the ordinary wants of the

trading community. There is no unity of action between these free banks, and the old banks, but opposition; of course, injury must result from such a course of action. If the Legislature had authorized the old banks to operate like the free banks, on the State bonds or State credit as a capital, to a limited extent, it would have been much better for the country, simply because they would do a more regular banking business than the free banks, and would obviate that antagonistic action, now so evidently injurious. *Specie*, however, not *credit*, is the only true basis of bank-note circulation."

Such is the tone of public sentiment in Tennessee, and every day's events confirm our impressions of the pernicious tendency of the system of banking, which has been in full operation in Indiana and Illinois. Most of the banks of the former State have already fallen into disrepute, creating thereby a distrust of others, of homogeneous origin. The circulation of these free banks in Indiana was at one time more than six millions of dollars, of which one fourth part was in notes under the denomination of five dollars, the current value of which has varied from two to twenty-five per cent discount, within two years, and consequently the community have sustained this enormous loss for the temporary use of this treacherous currency during that period. In addition thereto, the whole Western trade has indirectly been taxed for Eastern exchange, from half to one per cent on the principal operations, owing to the demand of the Indiana free banks for funds to redeem their ubiquitous currency. In proportion to the increase of their circulation there has invariably followed a scarcity of exchange and gold in the leading markets of the West, especially in Cincinnati; and Western traders have been compelled to pay the exactions which these banker hawks have so successfully driven into the meshes of their toils, and the good people of Ohio have suffered most severely for their easy confidence in the pictorial currency of the free banks of Indiana.

In this country, there is no subject upon which a greater diversity of opinions exist than on that of banks and banking, and upon which conflicting opinions have been pushed to such violent extremes. We have always been opposed to the free banking system, because it allows *securities* to be substituted for gold and silver, as the basis of bank capital, and relying upon these inconvertible securities, issues a deceptive currency which is not what it purports to be, the representative of coin. The system also authorizes the most obscure and even the most unprincipled individuals to assume and exercise the supreme control of banking institutions, (provided they furnish certain stock securities, how easily obtained need not be stated,) instead of requiring a board of directors, who are identified with the interests of the community where the bank or banks are located. We have recently had experience enough on this subject; most of these modern free banking concerns in the West have been the property of parties who have embarked all the means they possessed or could procure in these enterprises, and invested the whole amount in State stocks having no other funds to loan excepting their own bank paper. What benefit could such establishments render to any community in which they were lo-

cated? Speculators, and needy parties at a distant point, might use these notes, by stealthily intermingling them with the general currency, and this was the plan pursued, but with what success, the history of the free banks of Indiana has furnished us with the most conclusive evidence.

It is a matter of regret that the bank statistics are not more carefully prepared, that we might learn from full and authentic sources, the practical operations of banks "under every diversity of circumstances, as to density of population, city and country, and every branch of productive industry, whether of agriculture, commerce, or manufactories."

The annual report of bank statistics made to Congress ought to contain all needful information on this subject, but it is generally a very imperfect document, containing the tabular statements of the different banks at different periods, and unaccompanied in many instances by any explanatory report. The fault is not, we suppose, in the Treasury Department, but with some of the State officers who transmit them to Washington.

H. F. B.

COPPER FROM LAKE SUPERIOR.—On the 11th inst. the steamer North Star arrived at Cleveland from Ontonagon, Lake Superior. This is the first arrival of the season. The North Star encountered vast fields of ice on Lake Superior. The mining prospects were never better; it is said there that the North American will be able this season to ship 3000 tons, the Cliff 1700, and the Minnesota 1700 tons of copper ore. The others will ship proportionately large amounts. A large mass in the Minnesota has been discovered, which it is calculated weighs 1050 tons. Iron ore and copper at the various ports in considerable quantities are awaiting shipment.

During the current year Lake Superior will not produce less than 6000 tons, worth \$2,500,000. The following are approximate estimates of the yield of a few of the mines with which we are most familiar:

Minnesota,.....	2000 tons.
Cliff,.....	1800 "
North-American,.....	300 "
Northwestern,.....	200 "
Copper Falls,.....	180 "
Lake Royale,.....	300 "
Central,.....	150 "
Toltec,.....	125 "
Pewabic,.....	50 "
Huron,.....	75 "
Rockland,.....	250 "
National,.....	150 "
<hr/>	
5580 tons.	

In addition to these are the Summit, Phoenix, Ridge, Norwich, Portage, Forest, and many other producing mines. In our estimates, also, we may have done injustice to some of the companies, and in fact the Huron, Pewabic, National and Toltec, in particular, are likely to produce more rather than less than our figures.

COTTON STATISTICS OF THE UNITED STATES.

THE Speaker laid before the House of Representatives the following Letter from the Secretary of State, transmitting, in compliance with a resolution of the House, a statement respecting the Tariff duties and Custom-house regulations applicable to American cotton in the principal commercial countries, and tabular comparative statements relative to the import and export of cotton, and the quantities and values of cotton manufactures and yarns, in answer to a resolution of the House of Representatives of May 12, 1856:

DEPARTMENT OF STATE, WASHINGTON, May 30, 1856.

SIR: In compliance with the resolution of the House of Representatives of the 12th instant, "that the Secretary of State be requested to communicate to this House in tabular form, such information as may be in possession of the Department of State respecting the tariff duties and custom-house regulations applicable to American cotton in the principal commercial countries; also tabular comparative statements showing—1st. The quantities of cotton exported from the United States to the principal commercial countries respectively, and the aggregate amount of duties derived therefrom; 2d. The quantities of cotton imported into Great Britain, France, and Spain respectively, and the countries whence imported; 3d. The quantities exported by Great Britain to all countries respectively; and 4th. The quantities and values of cotton manufactures and yarns exported from Great Britain and the United States respectively to all countries; each of these statements embracing a period of five years, from 1851 to 1855, both inclusive, or for so much of said period as authentic data are attainable; together with such other general information respecting the cotton trade of the United States as may be deemed pertinent to the purport of this resolution," I have the honor to transmit the accompanying papers.

I have the honor to be, sir, your obedient servant,

W. L. MARCY.

Hon. N. P. BANKS, Jr.,

Speaker of the House of Representatives.

STATISTICAL OFFICE, May 28, 1856.

SIR: I have the honor to submit to you herewith an answer to the resolution of the House of Representatives of the 12th instant, requesting certain information on the subject of the cotton trade, with the preparation of which I was charged. The subject has been treated in detail in the report on the commercial relations of the United States with all foreign nations, recently transmitted from this office, and now in course of printing.

I have the honor to be, sir, very respectfully, your obedient servant,

EDMUND FLAGG, *Superintendent.*

Hon. W. L. MARCY, *Secretary of State.*

II.—*Tabular comparative statement showing the quantities of cotton exported from the United States to the principal commercial countries respectively, and the annual average amounts thereof, and the annual average amounts of duties derived therefrom for a period of five years, from 1851 to 1855, both inclusive.**

Countries to which exported.	POUNDS OF COTTON EXPORTED FROM THE UNITED STATES IN THE YEARS					Annual average amounts of cotton.	Annual average amounts of duties paid.†
	1851.	1852.	1853.	1854.	1855.		
Great Britain,.....	1,670,645,132	752,573,780	769,596,498	696,247,047	678,409,269	712,812,141	Free.
France,.....	189,164,571	186,214,270	189,226,918	144,438,860	210,118,809	178,839,584	82,986,000 25
Spain,.....	84,272,685	29,801,928	84,551,043	85,024,074	88,071,795	88,704,292	265,296 06
Hanse Towns,.....	16,716,571	23,188,398	22,671,782	87,719,929	80,809,991	26,011,398	23,795 00‡
Belgium,.....	16,885,018	27,157,890	15,494,442	18,980,460	12,219,583	17,037,473	Free.
Austria,.....	17,809,154	28,948,484	17,063,643	14,061,144	9,761,465	16,769,767	Free.
Sardinia and Italy,.....	10,820,406	17,984,268	17,487,984	12,725,880	16,087,064	14,911,110	Different rates.
Russia,.....	10,095,448	10,473,168	91,286,568	9,914,964	448,897	9,044,806	947,108 86
Mexico,.....	845,960	6,700,091	7,468,851	12,146,080	7,527,079	6,996,612	108,018 99§
Holland,.....	5,508,670	10,259,049	7,089,994	6,048,165	4,941,414	6,769,267	Free.
Sweden and Norway,.....	5,160,974	5,989,925	6,099,517	9,212,710	8,498,487	6,968,192	Different rates||
British N. A. Possessions,.....	28,525	16,532	13,295	72,790	863,204	201,679	Free.
Denmark,.....	.....	37,042	435,169	82,938	209,196	142,876	Free.
Cuba,.....	113,572	294,853	196,892	250,688	9,690	178,014	92,855 43
Portugal,.....	.....	96,285	87,691	121,059	144,006	90,198	19 64
Elsewhere,.....	722,478	141,803	632,595	1,946,595	270,892	746,915	.....
To all countries,.....	1,672,237,069	1,098,290,689	1,111,570,370	957,838,106	1,008,424,601	1,025,659,156	.....

* The data for this statement are derived from the United States Treasury Reports, in which the commercial year closes June 30. The year in British and French official documents corresponds with that of the calendar; hence one cause of apparent discrepancies in figures for nominally the same years.

† The amounts of duties paid are calculated on the customs rates given in the preceding statement, (L.) although these rates, during the five years designated, have in some instances undergone changes. Belgium, for example, did not admit cotton free until the passage of the law of April 12, 1854.

‡ The amount is calculated on the medium of the ad valorem duty of Bremen and Hamburg, on an assumed valuation of 17 cents per pound.

§ The amount is calculated on the rates of the existing tariff of January 31, 1856, prior to which cotton was either prohibited, or subjected to a duty equivalent to prohibition.

|| United States Treasury Reports do not give quantities to Norway distinct from those to Sweden. In the former, cotton is free; in the latter, the duty is nearly half a cent per pound.

I.—Statement respecting the Tariff Duties and Custom-house Regulations applicable to American Cotton in the principal commercial countries.

Countries.	Quantities.	Rates of Duty.
Great Britain,	—	Free.
France,	220 lbs.,	In national vessels, \$8.72; in foreign vessels, \$6.42.*
Spain,	101 lbs.,	In national vessels, 79½ cts.; in foreign vessels, \$1.85.
Russia,	86 lbs.,	18½ cents.
Bremen,	Ad valorem,	2.8 of 1 per cent.
Sardinia,	—	Free.
Belgium,	—	Free.
Austria,	—	Free.
Sweden and Norway,	—	In Sweden free, in Norway, nearly ½ cent per lb.
Mexico,	101 lbs.,	\$1.50.
Hamburg,	Ad valorem,	½ of 1 per cent.
Holland,	—	Free.
Two Sicilies,	192.50 lbs.,	\$8.
British N. A. Possessions, ...	—	Free.
Denmark,	—	Free.
Portugal,	101 lbs.,	2½ cents.
Tuscany,	—	Free.
Papal States,	74.86 lbs.,	10 cents.
Cuba,	101 lbs.,	In national vessels, 19½; in foreign vessels, 27½ per cent on a valuation of \$5.

III.—Tabular comparative statement showing the quantities of cotton imported into Great Britain, and the countries whence imported, for a period of five years, from 1851 to 1855, both inclusive.†

POUNDS OF COTTON IMPORTED INTO GREAT BRITAIN FROM

Years.	U. States.	Brazil.	Egypt.‡	E. Indies.	W. Indies.	Elsewh.	Total.
1851,	596,698,962	19,839,104	16,950,525	122,626,976	446,529	1,877,653	757,879,749
1852,	765,630,544	26,506,144	48,058,640	84,922,432	703,696	8,960,992	929,782,448
1853,	658,461,796	24,190,628	28,858,574	181,848,160	844,060	2,078,562	895,266,790
1854,	722,151,360	19,708,600	28,858,120	119,829,152	205,072	2,090,800	887,838,104
1855, §	564,778,440	20,240,528	26,291,216	102,888,024	No data.	7,779,632	721,917,840
Aggregate, ..	3,807,646,102	109,980,004	143,007,075	612,059,744	1,699,357	17,287,639	4,191,679,921
Average, ...	661,529,220	21,996,000	28,601,415	122,411,948	839,871	8,457,527	888,885,984

The following statement, showing the quantities of cotton imported into Great Britain, and the countries whence imported, from 1840 to 1850, is given in addition to the statement exhibiting the same facts, from 1851 to 1855, already presented, (III.,) in answer to the resolution. The figures are derived from a "Statistical Abstract for the United Kingdom in each year from 1840 to 1853, presented to both Houses of Parliament by command of her Majesty," by Mr. Albany W. Fonblanque, Superintendent of the Statistical Department of the Board of Trade :

* By the treaty of 1822, United States vessels are equalized with French vessels.

† Made up from British official authorities. The commercial year in England begins January 1; in the United States, July 1; hence seeming discrepancies in figures for apparently the same periods of time.

‡ Egypt includes Turkey, Syria, and the Mediterranean generally; the East-Indies include British India generally; the West-Indies, the West-India islands belonging to Great Britain, and British Guiana.

§ Ten months, in part, from January 6, to October 31.

POUNDS OF COTTON IMPORTED INTO GREAT BRITAIN FROM

Years.	U. States.	Brazil.	Egypt.	E. Indies.	W. Indies.	Elsewh.	Total.
1840.....	487,856,504	14,779,171	8,824,987	77,011,839	866,157	8,649,402	592,488,010
1841.....	358,240,964	16,671,348	9,097,180	97,888,158	1,538,197	5,061,518	487,992,855
1842.....	414,080,779	15,222,828	4,489,017	92,972,609	598,608	4,441,250	581,750,086
1843.....	574,788,590	18,675,128	9,674,076	65,709,729	1,260,444	8,185,224	678,198,116
1844.....	517,218,622	21,064,744	12,406,827	88,689,776	1,707,194	5,054,641	646,111,804
1845.....	626,650,412	20,157,688	14,614,699	58,487,426	1,894,447	725,896	721,979,958
1846.....	401,949,898	14,746,821	14,278,447	84,540,148	1,261,857	1,140,118	467,856,274
1847.....	364,599,291	19,966,922	4,814,268	88,934,614	798,988	598,587	474,707,615
1848.....	600,247,488	19,971,878	7,231,861	84,101,961	640,487	827,086	718,020,161
1849.....	684,504,050	80,788,188	17,869,848	70,888,515	944,807	1,074,164	755,469,012
1850.....	498,158,119	80,299,982	18,981,514	118,872,742	228,918	2,090,698	668,576,891

IV.—*Tabular comparative statement showing the quantities of cotton imported into France, and the countries whence imported, for a period of five years, from 1851 to 1855, both inclusive.**

POUNDS OF COTTON IMPORTED INTO FRANCE FROM

Years.	United States.	Elsewhere.	All countries.	Value.
1851.....	127,418,058	19,083,961	146,402,014	\$21,804,000
1852.....	171,285,021	17,042,078†	188,917,099	27,523,000
1853.....	178,608,904	19,587,722	198,146,626	28,880,000
1854.....	174,929,557	15,819,242	190,248,799	27,900,000
1855,†.....				
Aggregate.....	652,191,535	71,883,008	723,574,588	105,462,000
Average, 4 years.....	168,047,884	17,945,751	180,898,685	26,865,500

V.—*Tabular comparative statement showing the quantities of cotton imported into Spain, and the countries whence imported, for a period of five years, from 1851 to 1855, both inclusive :*

The statistical office has no official Spanish data from which to make up the statement required. The quantities of cotton exported from the United States to Spain, according to United States Treasury reports, the years specified, were as follows :

Pounds.	Pounds.	Pounds.
1851.....84,272,625	1853.....86,851,042	1855.....83,071,795
1852.....29,801,928	1854.....85,024,074	Average, (5 years,)...83,704,992

From Cuba the same years, according to the "Balanzas Generales" of that island, the quantities exported to Spain were as follows :

Pounds.	Pounds.	Pounds.
1851.....18,415	1853.....188,625	1855.....No data.
1852.....800,225	1854.....1,489	Average, (4 years,).....112,488

From Porto Rico, according to the official Balanzas of that island, as follows :

* Compiled from "Tableau General du Commerce de la France."

† Of which amount, 11,973,427 lbs. were from Egypt and Turkey, and 930,516 lbs. from Brazil.

‡ No data.

	<i>Pounds.</i>		<i>Pounds.</i>		<i>Pounds.</i>
1851,	815,088	1853,	245,552	1855,	No data.
1852,	141,807	1854,	No data.	Average, (8 years),	284,147

From Brazil, according to the "Proposta e Relatorio" of that empire, for the years 1852-'3 and 1853-'4, the quantities of cotton exported to Spain were as follows:

1852-'3,	2,291,578 pounds
1853-'4,	2,351,279 "
Average, (2 years),	2,321,428 "

Spain, according to the "Cuadro General" of that kingdom for 1849, imported that year from countries of production 26,136,881 pounds of cotton. Of which quantity there was supplied from the

	<i>Pounds.</i>		<i>Pounds.</i>		<i>Pounds.</i>
United States,	21,669,641	Brazil,	882,604	Venezuela,	21,316
Cuba,	8,871,880	Porto Rico,	870,881		

VI.—Statement showing the quantities of cotton exported by Great Britain to all countries respectively, and the countries whence imported, for a period of five years, from 1851 to 1855, both inclusive.*

<i>Years.</i>	<i>Exported to all countries.</i>	<i>OF WHICH THERE WAS IMPORTED FROM</i>				
		<i>U. States.</i>	<i>Brazil.</i>	<i>Egypt.</i>	<i>E. Indies.</i>	<i>Elsewh.</i>
	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>
1851,	111,980,400	66,921,844	1,888,880	211,008	42,959,168	.....
1852,	111,875,456	69,217,120	3,619,340	124,656	88,864,672	49,168
1853,	143,569,680	82,701,472	4,786,768	948,416	60,082,064	50,960
1854,	125,554,800	55,101,200	1,433,192	869,600	68,645,808	.....
1855,†	102,932,480	48,467,216	714,448	863,216	58,837,600	.....
Annual average, ..	120,182,568	62,481,670	2,489,625	403,879	52,791,862	.....

POUNDS OF COTTON EXPORTED FROM GREAT BRITAIN IN THE YEARS

<i>Countries to which exported.</i>	1851.	1852.	1853.	1854.	1855.	<i>Annual average.</i>
Russia,	85,185,472	45,605,840	48,937,892	208,544	No data.	82,484,812
Sweden,	2,434,656	3,591,840	4,414,868	5,866,560	.....	4,076,856
Prussia,	1,576,064	674,240	1,143,296	23,444,624	.....	6,709,556
Hanse Towns,	27,478,040	22,472,016	33,417,440	86,055,264	.....	29,854,440
Holland,	22,119,104	15,884,224	23,676,592	26,934,544	.....	23,391,116
Belgium,	12,856,480	12,657,680	18,466,672	14,040,768	.....	14,506,400
France,	1,865,504	2,225,440	2,403,968	2,759,232	.....	2,188,586
Sardinia,	2,742,320	2,238,208	3,660,864	3,821,328	.....	3,165,680
Austria,	1,866,064	1,957,088	3,880,288	4,811,856	.....	2,991,824
Other countries, ...	2,647,120	2,824,560	3,418,800	5,883,892	.....	3,448,468
Total,	109,765,824	109,581,186	148,560,630	128,826,112	.....	122,810,688

* Compiled from the monthly "Accounts relating to Trade and Navigation," presented to the British Parliament, the only authority at hand from which the countries whence the cotton exported was imported could be ascertained. Results gathered from these monthly accounts sometimes vary from those given in the "Annual Statement of the Trade and Navigation of the United Kingdom," from which latter document was made up the table that follows.

† Ten months in part, from January 6 to October 31.

VII.—*Tabular comparative statement showing the quantities and values of cotton manufactures and yarns exported from Great Britain and from the United States respectively, to all countries, for a period of five years, from 1851 to 1855, both inclusive.**

GREAT BRITAIN.				
Years.	MANUFACTURES.		YARNS.	
	Quantities. Yards.	Value. Dollars.	Quantities. Pounds.	Value. Dollars.
1851.....	1,548,161,789	110,246,010	148,966,106	88,246,010
1852.....	1,524,256,914	108,242,290	145,478,802	83,278,275
1853.....	1,594,592,659	119,509,700	147,589,802	84,478,265
1854.....	1,692,977,476	116,884,800	147,128,498	83,456,935
1855,†.....	1,551,780,256	104,492,740	181,278,169	28,645,455
UNITED STATES.				
1851.....	No data.	7,208,945	No data.	87,260
1852.....	.....	7,687,488	.....	84,718
1853.....	.....	8,746,800	.....	22,594
1854.....	.....	5,486,201	.....	49,815
1855.....	.....	5,857,191	.....	None.

VIII.—*General information respecting the Cotton Trade of the United States.*

GREAT BRITAIN.

The annual average importation of cotton from all countries into England, the last five years, has been 838,335,984 pounds, of which amount, according to British authorities, 661,529,220 pounds, or more than three fourths, were from the United States. The annual average exportation to the continent and elsewhere has been 122,810,688 pounds, or about one sixth of the total quantity imported, leaving 715,525,296 pounds for the annual average consumption. About one sixth of the whole amount imported was from British possessions.

In 1781 Great Britain commenced the reëxportation of cotton to the continent and elsewhere. In 1815 the quantity thus reëxported had risen from an annual average of one million pounds to that of six million pounds. In 1853 the aggregate amount exported exceeded 148½ million pounds, of which nearly 83 million pounds were derived from the United States and more than 60 million pounds from the East Indies. The quantity of American cotton reëxported by Great Britain to the different markets of Europe, when compared with the quantities imported, is much less than of that imported from some other countries—a fact which suggests the superiority of the American article, and its better adaptation to purposes of fabril industry. For example: about one tenth of the cotton imported from the United States is reëxported, against nearly one half of that imported from the East-Indies. A comparison between American and East-

* Made up from British and United States official documents respectively; the commercial year of the former ending December 31, and of the latter June 30; the values in each statement being "declared and real."

† Ten months, in part, from January 6 to October 31.

Indian cotton shows a difference of 100 per cent in favor of the former—the cotton of the East-Indies containing 25 per cent of waste, while that of the United States contains only $12\frac{1}{2}$ per cent. The fibre also of the latter excels that of the former.

In 1788 the efforts of the East-India Company commenced for the promotion of the growth of cotton, and for the improvement of its quality in British India; and the first exportation of the article to England was made the same year. In 1814 the exportation amounted to 4,000,000 pounds. It now averages some 165,000,000 pounds per annum. An area of about 8000 square miles is said to be devoted to the culture.

Liverpool is the great mart of the cotton trade of Great Britain, and of Europe generally. Thus, while the total imports of that article into the United Kingdom, according to British authorities, in 1852, amounted to 2,357,338 bales, the quantity at this port reached 2,205,738 bales. About six sevenths of the cotton received at Liverpool comes from the United States, and of this four fifths is estimated to be imported for the factories of Lancashire and Yorkshire.

Since March, 1845, cottons have been admitted into British ports free of duty. Prior to that period, the duty was of and from British possessions, 8 cents; from other places, 70 cents per 112 pounds.

The number of spindles in operation in England is estimated at more than twenty millions.

The value of cotton supplied by the United States to Great Britain in 1855 was \$57,616,749, being about the average each year the last four.

The quantity of cotton exported from the United States to England in eleven months of the fiscal year 1856, is estimated at 2,755,000 bales.

It appears from the Annual Treasury Reports upon "Commerce and Navigation," that the importation of raw cotton from the British West-Indies into the United States has increased for some years past in a ratio quite proportionate to the decrease of such importation into Great Britain. Thus, the importations of cotton into the United States and Great Britain, respectively, from the British West-Indies, from 1851 to 1855, inclusive, were as follows:

	<i>In the U. States.</i>	<i>In Gt. Britain.</i>
1851,.....	29,858 lbs.	446,529 lbs.
1852,.....	6,756 "	708,696 "
1853,.....	252,892 "	844,060 "
1854,.....	159,881 "	
1855,.....	1,880,217 "	

The average price per pound of cotton, from 1851 to 1855, inclusive, in the United States and Great Britain, respectively, is shown as follows:

AVERAGE PRICE OF COTTON PER POUND.

<i>Year.</i>	<i>In the U. States.</i>	<i>In Gt. Britain.*</i>
1851,.....	12.11 cents.	12 $\frac{1}{2}$ cents.
1852,.....	8.05 "	11 $\frac{1}{2}$ "
1853,.....	9.85 "	12 4-7 "
1854,.....	9.47 "	12 $\frac{1}{2}$ "
1855,.....	8.74 "	12 1-5 "

* At Manchester.

The following table will show the quantities of cotton imported into Great Britain in 1850 and 1851, distinguishing that from foreign countries and that from the possessions of Great Britain :

POUNDS OF COTTON IMPORTED INTO GREAT BRITAIN.

FROM FOREIGN COUNTRIES.	In 1850.	In 1851.
United States,.....	498,158,119	596,638,962
Brazil,.....	80,299,982	19,339,104
Turkey, Syria, and Egypt,.....	18,909,748	15,766,225
Other foreign countries,.....	1,619,051	2,141,617
Total from foreign countries,.....	543,981,898	633,886,008
FROM BRITISH POSSESSIONS.		
East-Indies,.....	118,872,742	132,626,976
British West-Indies and British Guiana,.....	223,913	446,529
Other British Possessions,.....	493,818	420,286
Total from British Possessions,.....	119,594,968	123,493,741
“ foreign countries,.....	543,981,898	633,886,008
Total of cotton imported,.....	663,576,861	757,379,749

Tabular comparative statement showing the declared value of cotton manufactures of all kinds, and cotton yarns, exported from Great Britain from 1840 to 1850, both inclusive.

Years.	Manufactures.	Yarns.	Years.	Manufactures.	Yarns.
1840,.....	\$87,836,550	85,506,540	1846,.....	\$88,588,890	89,410,240
1841,.....	81,162,550	86,884,840	1847,.....	86,876,225	29,789,900
1842,.....	69,539,420	88,857,320	1848,.....	83,766,845	29,689,155
1843,.....	81,270,000	85,969,855	1849,.....	100,856,230	33,520,445
1844,.....	94,088,820	84,942,920	1850,.....	109,368,435	81,913,520
1845,.....	95,780,480	84,816,175			

FRANCE.

Cotton constitutes in value more than two thirds of the domestic exports of the United States to France. By virtue of the treaty of 1822 it is imported, like all other “articles of the growth, produce, or manufacture of the United States,” on the same terms, whether in United States or national vessels ; but the importation must be direct, and the origin of the article duly authenticated. A ministerial decree of December 17, 1851, enlarges the provisions of the treaty relative to the direct voyage, so far as to extend the equality between the vessels of the two nations when importing cotton, even should the American vessel touch at a British port ; but, in that event, the captain is required to exhibit a certificate from the French consul at that port, stating that no commercial transaction there took place.

The French Government is directing its efforts to the development and extension of the cotton culture in its colonial province of Algeria. To that end, in December, 1853, an aggregate value of 20,000 francs, in prizes, was offered by the Emperor to the most successful cultivator of cotton in that province. The result is announced as most favorable. In December, 1854, the entire sum was divided between three rivals, whose merits were judged equal—two of them being French colonists and one an Arab—a gold medal to each being also

awarded. To the meritorious of the second rank a silver medal to each was presented.

Next to Great Britain, France is the largest importer of American cotton; and what Liverpool is to the former, Havre is to the latter. At those two points the importations are concentrated, and thence distributed to the different markets of either Empire, or are re-exported to foreign countries. The re-exportations of France are chiefly to Switzerland, by railway; next to which country in this trade come Sardinia and Holland; small quantities being sent also to Spain, Austria, and Italy. Next to the United States, France derives her supplies of cotton from the Levant; and the third place is held by South-America. * * *

SPAIN.

This kingdom takes from the United States about four fifths of all her cotton, the quantity, during the last five years, reaching an average of thirty-four million pounds per annum, and showing an increase on the five years immediately preceding. Next to the United States, Spain imports cotton from Brazil, while her West-India possessions hold a third rank in the trade.

HANSE TOWNS.

The States of Germany are supplied with the cotton consumed in their factories chiefly through the Hanseatic cities Hamburg and Bremen. Bremen sent to the Zollverein in 1853, cotton imported direct from the United States to the value of \$984,772.14, and to Austria to the value of \$156,153.21. The factories of Prussia and Saxony are numerous, and import not only the raw material from these cities, but also large quantities of yarns. The number of spindles in operation in the States composing the Zollverein is estimated at upwards of 1,000,000. This is doubtless an under-estimate, as the industrial enterprise of the Zollverein has made rapid progress since the date of the official document from which these figures are derived. The export of cotton tissues from the Zollverein in 1853 amounted in value to \$2,304,497.34, of which amount \$2,075,299.68 in value came from the factories in Saxony.

The Hanse Towns, from geographical position, are, and must always continue to be, the great marts from which raw materials of all descriptions will be supplied to the States of the Germanic Commercial Union. Hence, exports of American cotton and tobacco to these points are heavy and constantly increasing. These commercial cities receive their supplies of raw cotton not only from the United States in the direct trade, as well as from Brazil and other countries of South-America, but also, in the indirect trade, from English ports and other *entrepôts* of Europe. In 1855 the Zollverein sent through the Hanse ports to the United States, cotton fabrics to the value of more than a million and a half dollars in return for the raw material.

BELGIUM.

Most of the cotton imported into Belgium is from the United

States, and is consumed in her own factories at Ghent, Liege, Antwerp, Malines, etc., which are said to employ a capital of twelve million dollars, and more than 122,000 operatives, and to turn out an annual value of several million dollars in fabrics which are in high repute. * * *

SARDINIA.

Sardinia imports on an average some four or five million pounds of cotton each year from England and France, and about the same quantity from the United States; although in 1855 the importation from the latter country suddenly rose from 1,645,372 lbs. the preceding year, to 14,777,765 lbs. There seems no sufficient reason why American vessels should not convey the whole quantity required by Sardinia directly to Genoa, as well as for English or French vessels to carry thither a portion of American cargoes landed at Liverpool or Havre. A similar remark is applicable to other ports of Italy, and to those of Austria on the Adriatic; and the enterprise of establishing lines of ocean-steamers between ports of the United States and those of the Mediterranean will, if successful, tend greatly to encourage, if not secure, such direct importation.

SWITZERLAND.

Four fifths of all the cotton consumed by the factories of Switzerland is estimated to be imported at Havre, whence it passes through France by railway, being burthened with heavy charges in the transit. In 1833 the quantity thus received amounted to nearly 6,000,000 lbs.; in 1845 it had reached nearly 17,000,000 lbs. The entire receipt of cotton in 1843 was 22,000,000 lbs. In 1851 it amounted to 27,035,725 lbs., of which 13,729,320 lbs. were from the United States. In 1852 Switzerland received through France, 15,816,775 lbs.; in 1853, 15,815,473 lbs.; and in 1854, 14,978,257 lbs., according to the "*Tableau General*" of France for those years.

Imports from the United States into Switzerland are made for the most part through the customs frontiers of Berne, Soleure, Basle, and Argovie, bordering on France and the southern part of Germany.

A severe restriction on the importation of cotton and also of tobacco to Switzerland, as well as the reception by the United States of Swiss wares and manufactures in return, is the vexatious and expensive transitage especially through France. The oppression of this system may be inferred from the fact that the annual aggregate value of merchandise on which transit tolls are paid proceeding from Switzerland is [1853] nearly thirty millions of dollars, and the value of that proceeding to that Republic, more than half as much. Switzerland sent, in transitu to France, cotton tissues to the value of nearly three millions of dollars in 1852, and to the value of nearly four millions in 1853. By the French tariff such fabrics are excluded from France for consumption. Since 1845 Switzerland is stated officially to have quite superseded, in the markets of Germany and Austria, the yarns of Great Britain. In 1830 the Republic had in operation 400,000

spindles ; in 1840, 750,000 ; and in 1850, 950,000, the number being more than doubled in twenty years.

According to Swiss official custom-house reports, that Republic received cotton from the United States as follows, the years specified :

	<i>Pounds.</i>		<i>Pounds.</i>
1850,	15,942,740	1852,	19,065,200
1851,	18,729,320	1853,	18,441,890

In return, cotton stuffs as follows, were sent to the United States :

	<i>Pounds.</i>		<i>Pounds.</i>
1850,	3,226,800	1852,	4,077,920
1851,	3,509,660	1853,	5,265,150

In 1855, Switzerland returned to the United States, in exchange for raw cotton, the same article manufactured, to the value of \$212,700.

RUSSIA.

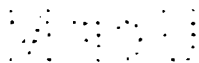
Before the breaking out of the late war, the manufacture of cotton in the Russian Empire was progressing with extraordinary activity. The number of spindles exceeded 350,000, producing annually upwards of 10,800,000 pounds of cotton yarns. The barter trade with the Chinese at Kiachta stimulates this branch of manufactures in Russia, as the article of cotton velvets constitutes the leading staple of exchange at that point for the teas and other merchandise of China. In former years this article was supplied almost exclusively by Great Britain, but the Chinese prefer the Russian manufacture, and hence the steady progress of that branch of industry. Thus the annually increasing importations of the raw material and consequent diminution in the quantities of cotton yarns imported is accounted for. Were raw cotton admitted, as in England, free of duty, the United States would most probably supply, in the direct trade, the whole quantity consumed in that Empire. As it is, the commercial reforms in Russia, already announced officially and now in progress, comprehending as they do, the establishment of American houses at St. Petersburg, must necessarily tend to that result.

There are at present in Russia, or there were previously to the war, 495 cotton factories, employing 112,427 operatives, and producing annually 40,907,736 pounds of yarns, and corresponding amounts of textiles.

SWEDEN.

The importation of cotton in 1851, according to Swedish official authorities, amounted to 7,989,428 lbs., against 1,832,431 lbs. in 1841, and 794,434 lbs. in 1831. In 1843 these authorities show an importation of 2,600,000 lbs., against 9,883,572 lbs. in 1853, which latter amount exceeded that of the importation of 1852 by 1,247,041 lbs., and that of 1850 by more than 5,200,000 lbs., being the largest of any preceding year. In 1848 the amount was 8,074,020 pounds.

The value of cotton manufactures exported from Sweden in 1850 was \$46,000, against \$7500 only in 1851.



PORTUGAL.

This kingdom imported 1,911,451 lbs. of cotton in 1855, of which quantity 144,006 were exported from the United States, and the residue from Brazil. In 1853-'54, according to Brazilian official reports, Portugal received thence 2,673,766 lbs. of cotton. Her imports of yarn in 1855 were 1,213,157 lbs., valued at \$171,817.07, and paying an aggregate of duties of \$61,142.84.

BRAZIL.

The exportations of cotton from Brazil in 1843-'44, and 1853-'54, are stated by Brazilian official authorities as follows :

1854-'54.....	28,420,820 pounds.
1843-'44.....	26,056,160 "
Increase in ten years.....	2,364,160 "

In 1852-'53 the exportation amounted to 31,933,050 lbs.; of which quantity Great Britain received 26,881,201 lbs.; Spain, 2,291,578 lbs.; Portugal, 1,896,286 lbs.; and France, 889,048 lbs. Of the total exportation in 1853-'54, Great Britain received 22,575,122 lbs.; Spain, 2,351,279 lbs.; Portugal, 2,673,766 lbs.; and France, 543,611 lbs.

There are insuperable drawbacks to the extension of cotton culture in Brazil, among which may be reckoned the ravages of insects, the peculiarities of the climate, and the expense and difficulties attendant upon its transmission from the interior to the coast. It has long since been ascertained in Brazil, that the cotton plant will not flourish near to the sea, and the plantations have in consequence receded further inland, as well to avoid this difficulty as to seek new and fresh lands. Pernambuco is the principal cotton-growing province of Brazil. The exports were, according to Brazilian authorities :

In 1823.....	70,785 bales (of 160 lbs. each.)	In 1840.....	35,849 bales (of 160 lbs. each.)
1830.....	61,151 " "	1842.....	31,857 " "
1835.....	52,142 " "	1845.....	26,562 " "

EGYPT.

The cotton culture in Egypt commenced in 1818. The comparative tabular statement subjoined, derived from official sources, showing the quantities exported at the port of Alexandria, and the countries to which exported, respectively, for a period of three years, from 1853 to 1855, both inclusive, would indicate an increase in the culture by no means rapid in successive years :

POUNDS OF COTTON EXPORTED TO

Years.	Gr. Britain.	France.	Austria.	Elsewhere.	Total.
1853.....	26,439,900	10,726,500	6,821,000	897,800	43,885,200
1854.....	24,938,700	7,454,100	10,165,200	988,500	43,546,500
1855.....	23,980,100	9,451,200	12,774,900	668,100	46,874,300
Aggregate.....	85,358,700	27,631,800	29,761,100	2,054,400	144,806,000
Average.....	28,452,900	9,210,600	9,753,700	684,800	47,102,000

If to the aggregate exported be added from five to six million pounds worked up in the country, a liberal estimate of the annual amount of the cotton crop of Egypt will have been made. The factories established by Mehemet Ali are, it is stated, going rapidly to ruin. The cotton goods manufactured are course "caftas," or soldiers' "nizam" uniform. Much cotton is used also in making up divans, the usual furniture in Egypt. The Egyptian bale is estimated at Alexandria at 300 lbs. The United States Consul-General at that port, in a dispatch dated the 1st instant, from which are derived the above facts, says: "The new crop is now coming in, and is supposed to be a little above the average."

CAPACITY OF THE COTTON BALE.

The commercial standard of quantity in the cotton trade is generally the bale. The weight of the bale, however, is by no means uniform. Indeed, scarcely any weight, measure, or standard of capacity may be considered less so. It varies, from different causes, in different countries, and in different sections of the same country, at different periods, and according to the differing kinds or qualities of the article. Improvements in pressing and packing, to diminish expense in bagging and freight, tend constantly to augment the weight of the bale. Thus, in 1790, the United States bale was computed at only 200 lbs. In 1824 the average weight of bales imported into Liverpool was 266 lbs.; but, increasing constantly, twelve years later the average was 319 lbs. McCulloch, however, in 1832, considered 300 to 310 lbs. a fair average, and Burns 310. At the same time the Upland cotton bale was estimated at 320 lbs., and the Sea Island at 280 lbs. According to Pitkins, the Egyptian bale weighed at one time but 90 lbs., though it now weighs more than three times as many. At the same period the Brazilian bale contained 180 lbs., though it now contains but 160 lbs.; while the West-Indian bales weigh 350 lbs., and the Columbian bale 101 lbs., or the Spanish quintal. According to Burns, the United States bale at Liverpool averaged 345 lbs.; the Brazilian, 180 lbs.; the Egyptian, 220 lbs.; the West-Indian, 300 lbs.; and the East-Indian, 330 lbs. At the Lowell factories in 1831, according to Pitkins, the bale averaged 361 lbs. In 1836, the bale of the Atlantic cotton States was estimated at 300 and 325 lbs., and that of the Gulf States at 400 and 450 lbs. In Liverpool, at the same time, the estimate for the bale of Upland or short staple cotton was 321 lbs.; for New-Orleans and Alabama, 402 lbs.; for Sea-Island, 322 lbs.; for Brazil, 173 lbs.; for Egyptian, 218 lbs.; for East-Indian, 360 lbs.; and for West-Indian, 230 lbs.; while, according to Burns, bales imported into France were computed at only 300 lbs. each. Waterston's "Manual of Commerce," a reliable British publication, (1855,) give the Virginia, Carolina, Georgia, and West-Indian bale at 300 to 310 lbs.; that of New-Orleans and Alabama at 400 to 500 lbs.; that of the East-Indies at 320 to 360 lbs.; that of Brazil at 160 to 200 lbs.; that of Egypt at 180 to 280 lbs.

Alexander's "Universal Dictionary of Weights and Measures,"

gives the bale of Alabama, Louisiana, and Mississippi at 500 lbs. ; that of Georgia at 375 lbs. ; and that of South-Carolina at 362 lbs. At Rio de Janeiro, the Brazil bale is estimated at 160 lbs.

Prior to 1855 the United States "Commerce and Navigation" gave exports of cotton in pounds only. They are now given in bales as well as in pounds, the aggregate amount the year ending June 30, 1855, being 2,303,403 bales, or 1,008,424,601 lbs.—the bale accordingly averaging about 438 lbs. Some bales, however, are evidently much heavier and some much lighter than this. For example, the 210,113,809 lbs. of cotton exported to France, give 446 lbs. to each of the 470,293 bales ; and the 955,114 lbs. exported to Austria give 492 lbs. to each of the 1939 bales ; while the 7,527,079 lbs. exported to Mexico, give only 290 lbs. to each of the 25,917 bales in which they were contained.

The relative average weights and cubical contents of bales of cotton imported into Liverpool in 1852 are thus given :

<i>Descrip. of bales.</i>	<i>Average weight in pounds.</i>	<i>Contents in cubic feet.</i>	<i>Descrip. of bales.</i>	<i>Average weight in pounds.</i>	<i>Contents in cubic feet.</i>
Mobile,.....	504	88	East-Indian,.....	888	15
New-Orleans,.....	455	82	Egyptian,.....	245	27
Upland,.....	390	27	West-Indian,.....	212	25
Sea-Island,.....	333	35	Brazilian,.....	182	17

These figures show not only the great variety of bales that enter Liverpool, but that the most eligible form of bale is that of the East-Indies—double the weight being packed within the same compass in any other description of bale.

In the great cotton marts of Liverpool and Havre, as in those of New-Orleans and Mobile, the article is almost invariably treated of by merchants, brokers, and commercial men, by the bale. Thus, a report on the trade of Liverpool gives the imports of cotton into Great Britain in 1852 at 2,357,338 bales. The aggregate of cotton imported that year is given in the official report by the Board of Trade, at 929,782,448 lbs., the bales averaging accordingly, 395 lbs. each.

The annual Commercial "Revue" of Havre gives the number of bales of cotton imported into France the same year, (1852,) at 462,300, in round numbers. The "Tableau General" gives the imports at 188,917,099 lbs., the bales averaging accordingly about 409 lbs. each.

The following table, compiled from the Havre Commercial "Revue," (1855,) referred to, shows the quantities of cotton in bales, imported into France, and the countries whence imported, for a period of five years, from 1851 to 1855, both inclusive.

BALES OF COTTON IMPORTED INTO FRANCE FROM

<i>Years.</i>	<i>United States.</i>	<i>Brazil.</i>	<i>Egypt.</i>	<i>Elsewhere.</i>	<i>All countries.</i>
1851,.....	295,400	7,700	13,500	88,000	359,600
1852,.....	392,700	6,000	36,700	26,900	462,300
1853,.....	389,000	2,800	38,000	29,200	454,000
1854,.....	408,800	2,000	21,400	16,800	470,000
1855,.....	418,600	2,500	30,700	11,800	468,000

Estimating the bale at 400 lbs., we have the following statement,

some of the figures of which, contrasted with those derived from official sources in the statement already given, (III.,) present striking discrepancies :

Tabular comparative statement showing the quantities of cotton, in round numbers, imported into France, and the countries whence imported, for a period of five years, from 1851 to 1855, both inclusive, the bale being estimated at 400 pounds.

POUNDS OF COTTON IMPORTED INTO FRANCE FROM					
Years.	United States.	Brazil.	Egypt.	Elsewhere.	All countries.
1851,.....	118,160,000	3,080,000	7,400,000	15,200,000	143,840,000
1852,.....	157,090,000	2,400,000	14,680,000	10,760,000	104,920,000
1853,.....	155,600,000	1,120,000	13,200,000	11,680,000	181,600,000
1854,.....	172,120,000	800,000	8,560,000	6,520,000	188,000,000
1855,.....	167,440,000	1,000,000	12,280,000	4,720,000	185,440,000
Aggregate,	770,400,000	8,400,000	56,120,000	48,880,000	808,800,000
Average,	154,080,000	1,680,000	11,224,000	9,776,000	160,760,000

LEGAL MISCELLANY.

BILLS OF EXCHANGE AND PROMISSORY NOTES.

NEW-YORK SUPERIOR COURT.

HENRY L. PIERSON AND ANOTHER *vs.* ROBERT H. BOYD AND ANOTHER, 2 *Duer's Superior Court R.* 33.—Robert Davis made a note, dated Sept. 25th, 1850, at nine months for \$1250, payable to the order of John Crum, and endorsed by Robert H. Boyd first, and subsequently by Crum. Crum, before the note attained maturity, endorsed and transferred it for value to the plaintiff, who brought an action against Robert Davis as maker, and Boyd as endorser.

Held, that whether Crum was or was not liable to Boyd as first endorser, the latter was clearly liable as endorser to the plaintiffs, the facts that the note was transferred to them by Crum, and that they knew Boyd to be an accommodation endorser, constituting no defence.

The sworn answer of the defendant Boyd, admitted that he had received notice of the protest of the note, but alleged "the want of sufficient knowlege to form a belief, whether or not he received due notice of said protest.

Held, that considering the answer as an affidavit, it was not such an affidavit as the statute requires, in order to exclude the certificate of the notary from being read in evidence.

It was proved that a notice in proper form was served on the right day at Boyd's place of business, by placing it under the door, but the witness did not state at what hour the service was made, nor whether the room was opened or closed.

Held, that although this proof, if standing alone would have been unsatisfactory, yet that connecting it with the admissions in the defend-

ants' answer, it was, as evidence of a due service, at least *prima facie* sufficient.

NEW-YORK SUPERIOR COURT.

WILLIAMS *vs.* STORM, IMPEADED WITH AUSTIN AND OTHERS, 2 *Duer's Superior Court R. (N.-Y.)* 52.—The action was brought to recover against the defendant, Storm, as first endorser, the amount of five promissory notes, made by a corporation, named the Empire Mills, dated Dec. 10, 1850, payable to the defendant or order six months after date, and amounting in the aggregate to \$10,000. The second endorsers had suffered judgment to be taken against them by default.

The defence set up by Storm in his answer was, that the notes were endorsed, both by himself and the second endorsers, at the request of, and for the accomodation of the maker, the Empire Mills, and when so endorsed, were owned and possessed by, and had not been put in circulation by the makers; that when the notes so endorsed, were first put in circulation, they were negotiated and delivered by the Empire Mills to the mercantile firm of Wright & Titus, who discounted the same at the rate of more than seven, and at the rate of twelve per cent per annum.

The answer therefore insisted, that the notes and the endorsements thereon were usurious and void in their inception.

The reply took issues upon the matters set forth in the answer.

On the trial the answer was sustained by the evidence, and the Court in banc held, that the notes had no legal inception till the transfer to Wright & Titus, and they, taking more than the legal rate of interest, rendered the notes usurious and void; they cite 1 Hill's R. (N. Y.) 9. Judgment was ordered for the defendant Storm.

NEW-YORK SUPERIOR COURT.

KIRTLAND *vs.* WANZER AND OTHERS, 2 *Duer's Repts. New-York Superior Court*, 278.—This was an action by the plaintiff as endorsee, against the defendants as first and second endorsers of two promissory notes, made by McConnell & Brothers, and payable twelve months after date to the order of Wanzer, Minor & Co., at the office of Rich. McConnell, Esq., in New-Orleans.

The defendants, in their answer, denied that the notes had been duly presented for payment, or duly protested, and also set up new matter as a defence, which it is unnecessary to notice here.

A verdict was taken on the trial for the plaintiff, subject to the opinion of the Court in banc upon a case.

On the trial the plaintiff, under the objection of defendants' counsel, introduced a notarial certificate of a notary of the State of Louisiana, to prove a protest of the notes to charge the endorsers, and this was the only question in the case.

Held, that a certificate of a notary at New-Orleans, relative to the demand of payment, and notice of dishonor of a promissory note, payable in that city, although legal proof of the facts by a statute of Louisiana, cannot be read in evidence in the courts of this State.

There are many cases, in which a foreign law must be followed as

a rule of decision upon the rights of the parties, but none in which it can be permitted to control or supersede our own rules of evidence.

It is only in relation to foreign bills of exchange, that the protest of a foreign notary can be read in evidence, and a promissory note is not changed into a bill of exchange by being made payable in a foreign place.

NEW-YORK SUPERIOR COURT.

WILLETS *vs.* THE PHOENIX BANK, 2 *Duer's R. (N. Y.) Superior Court* 121.—The action was brought to recover the amount of four checks, certified by the defendants to be good. The checks were dated respectively April 9th, 11th, 16th, and 20th, 1850. They were not presented for payment at the bank until the seventh day of June following.

The defence set up, was, that at the times the checks were certified to be good by the bank, the drawer had funds in the bank, sufficient to meet the same.

That after the checks were certified, and before the same were presented for payment, the defendants paid out on other checks of the drawer, (Tripler,) all his money deposited in the bank, and that on the seventh day of June, and for several days prior, the drawer of the checks had failed in business and suspended payment.

The court held the following points:

A bank check payable to the order of bills payable, as it cannot be passed by an endorsement, is in judgment of law payable to bearer; it stands upon the same footing, as a check payable to the order of a fictitious person.

The certifying of a check as "good," is not the mere declaration of an existing fact, but creates a new and binding obligation on the part of the bank.

The meaning is not merely that the check was "good" when certified, but that it shall be "good" when presented for payment.

A certified check is, therefore, as truly an absolute, unconditional promise to pay upon demand the sum which it specifies, as an ordinary bank-note; and laches in making the demand, is no more imputable in the one case than in the other; therefore judgment for the plaintiff.

NEW-YORK SUPERIOR COURT.

HENRY C. BOWEN ET AL. *vs.* ZENAS NEWELL AND OTHERS, 2 *Duer's R. (N. Y.) Superior Court*, 584.—This action was brought to recover of the defendants, Searls as maker, and the defendant Newell as endorser, the amount of a check following:

"\$2000.

NEW-YORK, Oct. 5th, 1849.

"CASHIER OF THE THOMPSON BANK: Pay Zenas Newell or order two thousand dollars on the 13th instant.

(Signed) BELA SEARLS & SON.

(Endorsed) ZENAS NEWELL."

The check was protested on the 13th day of Oct., 1849, and the only question in the case was, whether it was not protested before it

became due, as in ordinary cases such a check is entitled to days of grace.

The plaintiff's counsel claimed that by the laws of Connecticut the check became due on the 13th Oct., (that being the place where the check was payable,) and in order to prove this, introduced testimony, establishing beyond a doubt that checks of the description above given, are, by the usage of the State of Connecticut, not entitled to days of grace.

Held by the court, that evidence of the usage of the State of Connecticut, and of the law of Connecticut, was properly admitted, and established conclusively the right of the plaintiff to recover, to wit, that a check of the description sued on, was not entitled to days of grace, and was therefore properly protested. Judgment for plaintiff.

ADAMS vs. SMITH, 35 *Maine* (5 *Red.*) R. 324.—An endorsement on a promissory note, "pay to the bank on account of" the payee is a blank endorsement, and may be filled up by any lawful holder of the note, by inserting his own name.

An endorsee of a note may sustain an action on it, if taken before due, although taken with the knowledge that there was a stipulation between the maker and payee that, on a certain contingency, which had happened, the note was not to be paid.

WESTON vs. WESTON, 35 *Maine* (5 *Red.*) 360.—One of two or more joint assignees of a note may release it, and discharge an action founded on it.

GOSS vs. EMERSON, 3d *Foster* (N. H.) R. 38.—If the payee of a promissory note takes other notes from the maker for security, and undertakes to return them when his note is paid, he may transfer those notes to an endorsee of the note they were left to secure.

MARTIN vs. FARNUM, 4th *Foster* (N. H.) R. 191.—The third endorser of a promissory note may maintain assumpsit for the money had and received against the first.

WOODMAN vs. THURSTON, 8 *Cushing's* (Mass.) 157.—The maker of a promissory note, as an inducement to the endorser thereof, to extend the time of his liability thereon, obtained the note of a third person, and delivered it to the endorser as security for the payment of the first note; and the endorser endorsed the second note to the holder of the first, who agreed to such extension of time. When the second note fell due, the maker thereof refused to pay it, until the first note was delivered to him, which was done, and he then paid his note. It was held, that such payment discharged the endorser from liability on the first note.

FREEMAN vs. PERRY, 2d *Conn.* 617.—The purchaser of a negotiable promissory note, not endorsed by the payee, has only an equitable interest therein, and an action upon the same must be brought in the name of the payee.

The assignees of an insolvent debtor, under the Insolvent Act of the State of Massachusetts, acquire the same interest in debts due the as-

signor, or to another person for him, which such debtor had, at the time of the assignment.

Therefore, where a negotiable promissory note, not endorsed by the payee, was sold and delivered to a resident of the State of Massachusetts, and, the purchaser afterwards becoming insolvent, said note passed into the hands of his assignees, under the Insolvent Act of said State; it was held, that an action on said note was properly brought in the name of the payee.

WESTFALL vs. PARSONS, 16 *Bar. S. C. R. (N.-Y.)* 645.—When, in consideration that the maker of a note would make an assignment of his property, giving the note a preference, the first and second endorsers promised to pay it, and look to the assignment for their pay; it was held, that the promise being joint, the relation of first and second endorser was, as between themselves, terminated by this new agreement, and that the verbal agreement between the maker and endorsers was not void by the statute of frauds.

HAYS vs. NORTHWESTERN BANK OF VIRGINIA, 9th *Grattan's R. (Va.)* 127.—A note for a sum certain, payable to order, and negotiable and payable at a bank out of the State, is negotiable at the banks of Virginia, under the act of 1837, and is placed on the same footing as a foreign bill of exchange, except as to damages; and though endorsed, demand and notice of non-payment is not necessary to charge the maker.

DUNN vs. DIAL, 5 *Rich. (S. C.) R.* 41.—The payee of a sealed note assigned it in writing to D. D. transferred it by delivery to W., and guaranteed the solvency of the obligor. W. sued D. on his guarantee, and recovered the principal without interest; D. paid the judgment, and the obligor paid D. the full amount of the principal and interest of the note. W. then sued the obligor on the note, in the name of the payee. Held, that he was entitled to recover only the interest.

PRIDE vs. BERKLEY, 5 *Rich.* 537.—On a note drawn by G., payable to H. or bearer, L., after the note was due, wrote the following endorsement: "December 13, 1848. I endorse the within note, L." Held, that L. was liable as endorser.

MCNEIL vs. KNOTT, 11 *Geo. R.* 142.—Every endorser of a promissory note warrants the note to be valid, and that the maker is liable to pay it.

Upon a qualified endorsement, to be liable in the second instance only, if the note has been previously paid by the maker, the right of action against the endorser accrues immediately in favor of the holder.

PRYOR vs. GENTRY, 11 *Geo. R.* 300.—An endorser of a promissory note, where the maker resides out of the State, is not discharged, if the creditor, though requested so to do, neglects to proceed against the principal, until the note is barred as to them by the Statute of Limitations; no offer of indemnity against the consequences of risk, delay, or expense, being made to the holder.

SNEED vs. HUGHES, 14 *Geo.* 542. — If a party, who makes an assignment of a promissory note, knows that the note transferred as genuine, is forged, or fictitious, or any endorsement thereon is so, the law will hold him responsible as upon a warranty.

DONLEY vs. CAMP, 22 *Ala. R.* 659. — An endorsement on a promissory note, made before its maturity, in the following words, namely: "I assign and guarantee the within note to J. C., for value received," is an absolute unconditional guarantee of the payment of the note at maturity, and no notice is necessary to perfect the guarantor's liability.

When suit is brought on such a guarantee, it is not necessary to aver or prove the insolvency of the maker of the note.

LAPIECE vs. HUGHES, 24 *Miss.* 69. — When a note is taken up, or discharged by the substitution of another note by the maker, all the parties to the first note are thereby discharged from liability upon it, unless they entered into some new contract or agreement, to continue their liability.

AINSWORTH vs. AINSWORTH, 24 *Miss.* 145. — When a party in due course of business, becomes the holder of a note payable to bearer, he is entitled to collect or use it as an offset against a demand of the maker.

RYAN vs. MAY, 14 *Ill.* 49. — By a statute of this State, the only mode of transferring the legal title to a promissory note, is by an endorsement thereon.

MOBLEY vs. RYAN, 14 *Ill.* 51. — When an endorsement is without date, the presumption of the law is, that it was made before the note became due.

WALTER vs. KIRK, 14 *Ill.* 55. — A note assigned on the day of payment is assigned before it has become due.

PIERCE vs. SHORT, 14 *Ill.* 144. — By statute, the assignor of a promissory note is liable to the assignee, where the latter, by the exercise of due diligence, prosecutes the maker to insolvency; where a suit against the maker would be unavailing, and where the maker had absconded or left the State when the note fell due, or if assigned after maturity, when the assignment was made.

MARSHALL vs. MITCHELL, 35 *Maine (5 Red.)* 221. — An agreement with the maker by the payee of a note, after he had negotiated it, that he would pay it, and take it up, amounts to a waiver of demand and notice; and such agreement enures to the benefit of the endorser.

WOODMAN vs. THURSTON, 8 *Cush.* 157. — One who endorses a promissory note, inserting over his signature a waiver of demand and notice, is not entitled to any demand and notice on the non-payment thereof by the maker.

MORTON vs. WESTCOTT, 8 *Cush.* 425. — Where the endorser of a promissory note resides in a town in which there are two post-offices, a notice of the dishonor of the note, addressed to him at the town generally, is sufficient *prima facie*; though liable to be rebutted by

proof that he was accustomed to receive his letters at one of the offices only, and that the holder of the note might have ascertained that fact by reasonable inquiry.

MITCHELL vs. CROSS, 2 R. I. 437.—If a promissory note is protested for non-payment, the holder and each successive endorser must send notice to the prior endorser, by the first mail, leaving in the usual course of business of the day, after the payment is refused or the notice received.

MOUNT VERNON BANK vs. HALDEN, 2 Rhode I. R. 467.—If a letter to an endorser of a promissory note, containing a notice of its non-payment, is delivered to the post-master, or, in his absence, to a person acting as his clerk, and in a room, not the post-office, but one which was understood to be used sometimes by the post-master in lieu thereof, if in season for the mail of the next day, it will be a deposit of the letter in the post-office in the sense of the law, and will charge the endorsers with notice, though it be not sent by the mail of the day next after the note fell due.

The rights and liabilities of third persons will not be impaired by the defaults of one who assumes to act as an officer in a post-office, though he may have neglected to take the required oath.

NAILOR vs. BOWIE, 3 Maryland R. 251.—The protest of a note payable generally, after stating demand, refusal to pay, etc., adds that written notices were addressed to the endorsers, "informing them that it had not been paid by the drawer thereof, and that they would be held responsible for its payment." Held, that this notice was clearly insufficient, as it does not inform the endorsers of a demand and refusal.

FARMERS' BANK OF MARYLAND vs. BOWIE, 4th Maryland R. 290.—A protest of a note payable at a bank, stating that written notices had been addressed to the endorsers, "informing each of them that he was held liable for the payment of the said note," without stating that the note was due and unpaid, is insufficient to charge the endorsers; neither is it sufficient that proof is given by the notary that he directed "the following notice of protest to the defendant, at B., where the said note was dated," without stating of what the notice consisted, nor how it was sent, no notice of protest having been filed in the cause.

SHEPPARD vs. SPATES, 4 Maryland, 400.—A promissory note, dated October 17th, 1849, and payable twelve months after date, falls due on the 20th day of October, 1850, and if the latter day is Sunday, the demand should be made on the preceding Saturday.

SASSCER vs. THE FARMERS' BANK, 4 Md. 409.—If a note be payable at a bank, and be there when it falls due, a notice to the endorser from the notary, that it had not been paid, and that he would be held responsible for its payment, is sufficient, as it imports that the note had been dishonored.

A notice of protest must be sufficiently explicit in its description

of the note or bill, so as to not mislead the endorser, to whom it is sent; and whether or not the endorser has been misled by the notice, is a question for the jury.

If a notice of protest be put in the proper post-office in season to go by the next mail after it is made, it is sufficient, whether it is ever received by the endorser or not, or ever regularly mailed by the post-master.

It is only where the testimony is such as to raise a reasonable doubt as to the facts touching the legality of a notice to the endorser of a note, that the question should be left to the jury.

If a notary be introduced, to prove the protest of a promissory note and notice of non-payment to the endorser, and the notarial record or the original protest be handed to him, to refresh his memory, and their contents have been submitted to the jury, they are evidence in the cause, and entitled to as much weight as if introduced for the purpose of showing protest and notice.

To show a notice of protest of a promissory note, the notarial record or the original protest may be introduced; but if neither be done, and the notary himself be introduced to prove the circumstances under which the protest was made and notice given, he may refresh his memory by reference to the record and protest, and may also testify to additional facts not inconsistent therewith; as, that in the notice sent to the endorser, he informed him that the note was unpaid, and that he deposited the note in the post-office in time to go by the next mail after the protest.

STANLY vs. BANK OF MOBILE, 23 Ala. 652.—If a notice of protest is left at the office of an endorser, who is an attorney, and keeps no clerk, on the evening of the day on which it is required to be given, the law presumes that he received it, and it is sufficient to charge him.

FRUSH vs. HOLMES, 8 Texas R. 29.—In order to fix the liability of the endorser in the special mode pointed out by the statute of Texas (by suit against the maker,) it is not necessary to aver that the note was presented for payment. It is evident that neither demand nor notice was contemplated.

LARY vs. YOUNG, 8 Eng. (13 Ark.) 401.—Where a note was endorsed before maturity, and a few days before it was due the attorney of the endorser reminded the endorser that it would soon be due, and that the makers had left the place. The endorser replied that he owed the note; that was all right; that he had endorsed it to pay it; and that if he was not there to pay it when it became due, his agent, who had notes and accounts in his hands for collection, would do so, etc. Held, that this was sufficient evidence of waiver of demand and notice to support the verdict against the endorser.

To justify the inference of a waiver of the want of due demand and notice, stronger circumstances will be required where the promise is made after the maturity of the note than if made before.

Presentment to the maker by the endorser of a promissory note,

and notice of dishonor, may be waived by the endorser, by a promise to pay before or after maturity of the note.

SNOW vs. PERKINS, 2 Mich. (Gibbs.) 238.—The law of the place where a promissory note is made payable, determines the time and mode of presentment, and of proceedings upon non-payment; but the notice to the endorser must be according to the law of the place where the endorsement was made.

When the law of a State in which a promissory note is made payable, authorizes its protest for non-payment, notice to the endorser residing in another State, in which the endorsement was made, that it has been protested for non-payment, and that the holder looks to him for payment, is a sufficient notice of presentment to charge him as endorser.

A mistake in describing a promissory note in a notice of protest—as where the note was for two hundred dollars lent, it was described in the notice as a note for \$175, and interest—does not necessarily vitiate the notice, the question in such cases being whether or not the endorser was misled by the mistake.

The object of a notice of protest of a promissory note is to inform the endorser of the non-payment of it by the maker, and that the endorser is held liable for the payment of it; and if the notice accomplishes this object, it is sufficient, although it misdescribes the note in some particulars.

GEORGE POTTER AND ANOTHER vs. CHARLES C. JUDSON, 1 Gray's (Mass.) R. 175.—The protest of a promissory note, duly authenticated by the signature and official seal of a notary public, and found among his papers after his death, is competent secondary evidence of the acts of the notary, stated therein, respecting presentment, demand, and refusal.

A promissory note, dated at Boston, where the maker and each of the endorsers had a domicile when the note was made and when it fell due, was deposited in a bank in Boston for collection. No demand of payment was made of the maker, and no notice given him of the dishonor of the note. In a suit by the holder against the first endorser, it appeared by the protest of a deceased notary, that the notary “went to various places, making diligent inquiries of divers persons, for the promissor, but could not find him, nor any one knowing him, nor any one with funds for the payment of the note, and thereupon left official notice of the default, addressed to several endorsers, at their respective places of business.”

Held, that the notary had not used that reasonable diligence to ascertain the residence of the maker which would excuse the want of legal notice to him of the dishonor of the note.

From the statement of the notary it appears he knew the places of business of the endorsers, but it does not appear that he inquired of them for the maker, and the probability is that he did not; if he had, the presumption is that he would have found the promissor.

SHAW vs. NOLAN, 8 Louisiana Annual R. 25.—The holder of a promissory note bearing five per cent interest, took a new note, bear-

ing eight per cent interest, payable one day after date. Held, that the endorser was discharged.

KNOX vs. BUHLER, 8 *Louisiana Annual R.* 69.—A notarial certificate of notice of non-payment of a note, put in the post-office at Baton Rouge, was headed as follows: "Baton Rouge, May 19th, 1852.

"Mr. John Buhler, Parish of West-Baton Rouge, Lobdell's Store Post-office, La."

It was objected that this was no proof that the letter to Buhler, on the outside was directed to any place.

Held, that the certificate was sufficient.

WRIGHT, WILLIAMS & CO. vs. MC FALL, ET AL., 8 *Louisiana Annual R.* 120.—The defendants were sued upon their accepted bill of exchange, duly protested for non-payment. They resisted a recovery on the ground that they had paid the second bill of the same set to another party after it had been also protested.

The Court say: "We do not understand that it is usual to accept more than one of the same set of exchange bills; but if such a course be pursued as was done in the present case, with the knowledge and consent of the defendants, without any fraud or collusion shown between the holders and acceptors, the drawers, who have received the proceeds, must be held bound on both of them."

Judgment for plaintiff.

WESSON vs. GARRISON, 8 *Louisiana A. R.* 136.—The protest of a bill of exchange stated that the bill was presented for payment at the office of the drawees, to a gentleman styling himself book-keeper of that house, and who stated that he was duly authorized to answer the bill would not be paid.

The relation of drawer and acceptor does not create a right to call the acceptor in warranty, under Article 379 of the Code.

Action on a Promissory Note.

C. C. LATHROP vs. I. L. DELEE, 8 *Louisiana A. R.* 170.—The protest states, that the notary demanded payment of said note of the proper officer at the U. B. Bank, at Clinton, where it was made payable. In the note the words used are, "payable at the Branch of the Union Bank of Louisiana, at Clinton," and a copy of the note accompanies the protest.

We consider this a sufficient designation of the place where payment was demanded, and are also of the opinion, that the certificate of presentment is sufficient, without further designation of the particular officer to whom the presentment was made.

The notice being deposited in the post-office at Clinton, without being addressed to any particular place, it would, under the post-office usage, remain there. As the endorser lived three miles and upwards from Clinton, the holder was not bound to send a messenger to him. It don't appear that there was any nearer post-office.

SMEAD ET AL. vs. GREEN ET AL., 5 *Val. Indiana R. (by Porter)* 308.—By the common law illegal interest paid might be recovered back.

Suit upon a note executed in *Ohio* in 1846, payable in thirty days. The Legislature of *Ohio* passed an act, which took effect *March 1, 1848*, authorizing usurious interest paid to be recovered back or set off. It appearing by the evidence that usurious interest had been paid on the note, and it seeming that it was paid in September, 1850, it was allowed to be set off against the note.

CONKLIN *vs.* WILSON AND ANOTHER ADMINISTRATOR, 5 *Indiana R.* 209.—A. endorsed an accommodation bill, drawn by B., for the purpose of being discounted at a bank. The amount of the bill was left blank, but the amount to be drawn upon it, was not to exceed three hundred dollars.

The proceeds were to be used by B. in the purchase of cattle. The bank having refused to discount the bill, B. sold it to C., first stating to C., that it was an accommodation bill, and was to have been discounted in bank for \$300. C. filled the blank with \$400. B. realized from the sale of the bill \$387, out of which he applied \$325 to the purchase of the cattle in contemplation when A. endorsed the bill.

A., when he learned that the bill had been sold to C., and filled up as aforesaid, stated that in all probability he would have to meet it; and B. thereupon transferred a note to A. for \$200, but the note was without consideration, and of no value. In a suit by C., against the administrators of A., upon the endorsement, held that C. was not a *bona fide* holder, and could not maintain the suit.

DANIEL TARBELL, JR., *vs.* FRANCIS STURTEVANT, 26th *Vermont R.* 513.—If the payee of a promissory note endorses and delivers the same to the endorser, as collateral security for money advanced, the endorsement is irrevocable, and it vests the title of the note in the endorsee, and also the right to recover the whole amount due on the note, against the maker.

And in such case the endorsee would hold the surplus, after payment of his claim, as trustee of the payee of the note, or of his assignee.

In a suit brought by the endorsee of a note against the maker, testimony tending to prove that the payee of the note has assigned his interest in the note, and that the endorsee holds the note as collateral security, and that the assignee has tendered to the endorsee the amount due to him from the payee, is inadmissible, and constitutes no defence for the maker of the note, as he must pay to the person legally entitled to receive it, and to the one the payee has ordered the contents of the note to be paid to.

In a suit by the endorsee against the maker of a promissory note, controverted matters between the endorsee and payee, or one having his interest, cannot be properly determined if the maker is a stranger to the transaction, and it in no way affects his liability on the note.

STAINBACK *vs.* BANK OF VIRGINIA, 11th *Grattan's R. (Va.)* 260.—The notarial protest of a foreign bill of exchange states, that the notary took the bill to the counting-house of the drawee, and there exhibited to the clerk of the drawee, and demanded acceptance thereof; and that the said clerk replied, that the same could not be accepted.

Held, that the protest was sufficient to bind the endorser.

Parol evidence that the clerk was authorized to refuse acceptance of the bill is admissible in an action by the holder against the endorser.

As the protest is sufficient itself to bind the endorser, if parol evidence was not admissible, to prove the authority of the clerk to refuse acceptance of the bill, yet its admission could not injure the defendant, and therefore it is no ground for reversing the judgment.

A bill drawn in Petersburg, Virginia, on a house in London, was protested for non-acceptance on the 5th of April, 1843. The next Cunard steamer sailed from Liverpool for the United States on the 19th of that month, and notice of dishonor of the bill was sent by that steamer. At that time the Cunard steamers carried the mail between the two countries under a contract with the British Government; and it was the usual mode of transmitting letters. There were, however, regular lines of sailing packets between the two countries, for which letter-bags were made up at London, and such packets sailed on 7, 10, and 13 April, 1843. Held, the notice was sufficient.

WILSON vs. LAZIER ET ALS., 11th *Grattan's (Va.) R.* 477. Aug. 22, 1854.—A certificate of the Secretary of the State of Ohio, under the great seal of the State, that the statute certified is correctly copied from the original rolls now on file in this (his) office, is a due authentication of the statute, according to the Act of Congress.

A note made in a particular country is to be deemed a note governed by the laws of that country, whether it is made payable there, or it is payable generally, without naming any particular place.

The possession of a negotiable instrument is *prima facie* evidence, that the holder took it for value, and that he came by it honestly.

A total failure of the consideration of a negotiable note does not impose on the innocent holder the *onus* of proving that he gave value for it.

If the evidence raises a suspicion of fraud in the procurement of the note, then the holder is bound to show that he gave value for it.

This was a bill by the maker of a negotiable note against the payee, endorser, and holder, for value, to enjoin its payment on the ground of failure of consideration.

As between the maker, payee, and endorser, it appears the consideration of the note had wholly failed, and that the payee had endorsed it without consideration, as a gift to the endorser. Though the maker is bound to pay the note to the holder, he is entitled to recover the amount so paid from the payee, or upon his inability to pay, to recover from the endorser the amount received by him for the note.

SUMNER & KIMBALL agt. BOWEN, 2 *Wisconsin R.* 524. 1853.—The liability of an endorser of a promissory note is conditional; it depends on his being informed or notified that the note has become due, has been presented for payment, and that payment has been refused.

It is not essential, in order to render the endorser of a promissory note liable, that there should be a formal protest made. It is enough, if he have had notice of the presentment and dishonor of the note.

In cases arising upon foreign bills of exchange, a protest is neces-

sary to fix the endorser, and in such cases the protest itself is, by the law, merchant evidence of presentment and dishonor; but in cases upon promissory notes, under that law, a protest is not in itself evidence of presentment and dishonor. These facts must, in cases of the latter kind, be established by other competent proof.

But our statute has changed the general commercial law as to the effect of a protest, or certificate of a notary, in case of a promissory note. In such case the protest, or certificate of the notary, is evidence under our statute, of such facts as are required to be certified, when they are recited, but of no other facts.

When notice of protest of a note has been given, containing all the requisites which the law prescribes, it is necessary to prove the contents of the notice, so that the court or jury, as the case may be, may be enabled to determine the sufficiency of the notice.

MANCHESTER BANK vs. FELLOWS, 8 Foster's (N. H.) R. 302.—Upon the dishonor of a bill or note, when the parties reside in different places, it is sufficient if the holder puts a notice to the endorser into the post-office, in season to be transmitted by the mail of the next day; and each endorser may, in like manner, transmit a notice to his prior endorser, by the mail of the day succeeding that on which he receives notice. But if the party receiving notice cannot, by the exercise of reasonable diligence, forward notice to a prior party by the mail of the day following, it will be sufficient if sent by the next mail.

The holder of a bill of exchange or promissory note may, if he pleases, forward the notice on the day of its dishonor, and any prior party receiving notice, may transmit a notice on the day he receives one; and should any party do so, it will not enlarge the time allowed to any other party.

When the residence of the holder, and the party to be notified, is in the same town or city it is not sufficient to put a notice of the dishonor into the post-office; personal notice must be given, or the notice must be left at the residence or place of business of the party to be notified.

If the parties reside in the same place, and notice be put in the post-office, and it be shown to have been actually received in due season, it would seem to be sufficient.

In this case a draft dated at Boston, and drawn and accepted by parties at Boston, was made payable to the order of F., residing at Manchester, (N. H.) in this State, and was by him endorsed to a bank in this State at Manchester, and by the bank also endorsed, and sent to Boston, and a notary there, at the maturity of the draft, made a demand upon the acceptor, and, upon refusal, gave notice of the non-payment to the drawer, and on the same day put into the post-office, at Boston, a written notice of the non-payment, directed to the cashier of the bank at Manchester, and inclosed a similar notice for F., which were duly received by the cashier on the next day, and he thereupon directed the notice inclosed for F., to him, and replaced it in the post-office at Manchester. Held, that as the notice came from the notary at Boston, the mode adopted for transmitting it was sufficient.

A demand may be made upon the acceptor on the third day of

grace, and upon refusal to pay, notice may be given to the endorser, of the non-payment, on the same day, and after such notice, a suit may immediately be commenced against the endorser.

But if a suit is commenced against an endorser, on the third day of grace, the plaintiff, to sustain his suit, must prove that it was done after notice given. If the parties reside in the same place, such notice is proved by showing it to be personal, or left at the house or place of business of the endorser; if they reside in different places, proof is made by showing the notice duly directed and deposited in the post-office.

ROCKINGHAM BANK *vs.* CLAGGETT, 9th *Foster's (N. H.) R.* 292. 1854.—A promissory note once paid, ceases to be negotiable.

Payment of a joint and several note by one of the signers, is ordinarily a discharge of the debt.

If a joint and several promissory note be taken up by one of the sureties, not with the intention to pay and discharge it, but to purchase it, such payment will not be a discharge of the debt, and an action may be maintained on it for the benefit of the real plaintiff, in the name of the payee.

FROST *vs.* MARTIN, 9 *Foster's (N. H.) R.* 306. 1854.—Where a person purchases a note, with a knowledge of all the material facts connected with it, with the agreement that he was to take it at his own risk, he has no cause of action against the person of whom he purchases it.

Where a sum has been paid on a note, which afterwards comes into the hands of the plaintiff, for which sum one of the payees gives a receipt to the maker, it is not material that the plaintiff, in an action against a third person, should know the particular terms of the receipt, if he knows it was for the sum received upon the note.

BREWSTER ET AL. *vs.* FRED. SILENCE, 4th *Seldon's R. (N. Y.)* 207.—This was an action upon a guaranty of a promissory note, and settles the law of the case in this State.

The note and guaranty were as follows :

"\$140.00.

"By the first of November next, I promise to pay to the order of John Thompson, at the Rochester City Bank, one hundred and forty dollars, value received.

GEORGE SILENCE.

"ROCHESTER, April 18, 1848.

"I hereby guaranty the payment of the within note.

"F. SILENCE."

The action was tried at the Monroe County Circuit, in Oct., 1849, before Justice Johnson.

The jury found a special verdict, upon which a judgment in favor of the defendant was obtained, and affirmed at a general term in the seventh circuit in July, 1851. The plaintiff appealed to this court, (of Appeals.)

This court in affirming the judgment of the general term of the Supreme Court, in March, 1853. Held,

That the instrument, on which the action was brought, was clearly a guaranty, and not a promissory note.

The consideration is not expressed in it, and according to the language of the Statute of Frauds, is void.

That parol evidence could not be given to show that there was in fact a consideration, though not expressed in the guaranty.

By the rule of the common law, independently of the Statute of Frauds, parol evidence cannot be received to contradict, vary, or add to an instrument in writing, but only to explain it in case of ambiguity.

Evidence to contradict it, is only admissible in an action brought to reform on the instrument.

In cases not within the Statute of Frauds, the rule which excludes evidence to vary, etc., a written instrument, has been held with less stringency, especially with regard to the consideration.

When no consideration is expressed, the real consideration may be shown.

And in many cases the consideration of a receipt may be explained, when the explanation is not contradictory to, but consistent with the instrument. 6 *Bar.* 458.

But there is no case where the Statute of Frauds requires the consideration to be expressed in a written agreement, that in an action at law, founded upon it, the omission to state the consideration in the writing, can be supplied by parol proof.

The note and guaranty are not one and the same thing, as once held.

The note is the debt of the maker, the guaranty is the agreement of the defendant that the maker shall pay the note, when it becomes due. A joint action will not lie against them both. They are not the same, but different and distinct contracts. To give effect to the Statute, we must hold, that the guaranty is void, for want of expressing on its face the consideration.

THE GLEN COVE MUTUAL INSURANCE CO. vs. WILLIAM HARROLD, JR., AND WILLIAM HARROLD, 20 Bar. S. C. R. (N. Y.) 298.—This action was to recover from the defendants the unpaid balance of the principal sums of money, specified in three promissory notes, made by William Harrold, Jr., payment whereof was guaranteed by his father, William Harrold.

All three notes were guaranteed in the following words, written upon each note, namely:

“I guaranty the payment of the within note.”

The notes were given for money loaned by plaintiffs to Wm. H., Jr., and one of the terms of the loans were, that his father, W. H., should guaranty the payment of each note; this was known to his father, when he signed the guaranty.

It was objected to the recovery against William Harrold, that there was no consideration expressed in the guaranty, and this is the only important question in the case, being void for that reason, under the Statute of Frauds.

The Court say, they can make no distinction as to what the arrangement of the parties may have been previous to the signing of the guaranty; the Statute requires the consideration to be expressed in the writing; and referring to the case decided, and above cited, in the

Court of Appeals, 4 Seldon, 207, they give judgment against the maker in favor of plaintiffs, and judgment in favor of the defendant, William Harrold, the father, agt. plaintiffs.

BICKFORD vs. GIBBS, 8 *Cush. (Mass.)* 154.—When a guaranty is made on a promissory note, before it is delivered by the maker to the payee, no proof of a distinct consideration is necessary, in order to charge the guarantor; and in an action against the latter, when the guarantee is without date, and there is no direct proof of the time when it was made, it may be left to the jury to find that it was simultaneous with the note itself.

The guarantor of a promissory note, who in his guaranty expressly waives demand and notice, is liable to an action thereon, without previous demand or notice.

COOKE vs. NATHAN, 14 *Bar. (N. Y.)* 342.—A guarantee of a note, if the maker has absconded from the State, is not bound to follow him, nor commence an action against him; before suing on the guaranty.

A guaranty that the note "is good," is in law a contract that the maker is solvent, and that the amount can be collected by due course of law.

DONLEY vs. CAMP, 22 *Ala. R.* 659.—A guaranty itself is an affirmation of the genuineness of the note, and the previous endorsement.

CROWDER vs. DICK, 24 *Miss. R.* 39.—A guaranty, like every other written contract, only takes effect from the time of its execution; and cannot be held to have influenced a party, in giving credit on a draft, which was drawn before the execution of the guaranty.

KLEIN vs. CURRIER, 14 *Ill.* 237.—In action on a special guaranty on a note, it is necessary for the plaintiff to aver and prove a consideration for the guaranty, and such consideration is presumed when the signature is shown to be genuine, and was affixed, or may be presumed to have been affixed, when the note was given; but if it appears that the guaranty was affixed in pursuance of a subsequent arrangement, the burden of proof is on the plaintiff.

PALMER vs. YARRINGTON, 1 *Ohio State R.* 253.—Held that the following words, "I hereby give J. W. Abell the liberty of making use of my name, if it will be of any use to him with his friends in Connecticut, to the amount of one thousand or fifteen hundred dollars; N. W. Palmer," are not a mere guaranty for the amount named, but confer a power on Abell, to sign the name of Palmer to a note for the money borrowed.

FARMERS & MECHANICS' BANK vs. KERCHEVAL, 2 *Mich. (Gibbs.)* 504.—A bond was executed by the defendant to plaintiffs, reciting: That whereas A. was then, or might thereafter become indebted to plaintiffs in divers sums of money, to the amount of three thousand dollars, by means of notes, discounts, and over-drafts, made and endorsed by said A., and for his benefit, and conditioned that if the said A. should pay, or cause to be paid to plaintiffs, all and singular, the notes, etc., made by said A., and for his benefit, to the amount of \$3000, and should pay, or cause to be paid, to the said plaintiffs, all liability

assumed by the said A. to the amount of \$3000, then said obligation to be void; otherwise to remain in full force and effect for three years, from January 1, 1837, unless notice to the contrary should sooner be given to plaintiffs.

Held, that the bond was a continuing guaranty, and intended to cover successive notes, discounts, and over-drafts, made by A. at any time within the limited period, as often and whenever the antecedent transactions were discharged.

Held also that demand of the principal, and notice to the guarantor, at the close of the period covered by the guaranty, was not necessary.

Notice of the acceptance of the guarantee by the creditor, is not required to be given to the guarantor.

Guaranty. Evidence. Subrogation.

LUTHER HAMMOND vs. CLARK CHAMBERLAIN, 26 *Vermont Repts.* 406. 1854.—Where the defendant sold and transferred to the plaintiff a promissory note, made in the usual form, and placed upon the back of the note, the following guaranty, "I hereby guarantee this note good until January 1, 1850."

Held, that the contract of the defendant was collateral, and not absolute, and that by this guaranty he agreed, that during the period mentioned in the guaranty, the makers of the note should be in that condition that payment of the note could be enforced against them, if legal diligence was used for that purpose.

And on such a guaranty the defendant is not liable as endorser, nor is he liable on an absolute engagement to pay the note on the first day of January, 1850, if the makers fail to pay it; and the written guaranty is not admissible as evidence under a count against the defendant as endorser, nor under one on absolute engagement to pay the note on the first day of January, 1850.

The evidence showed that the makers of the note before and on the first day of January, 1850, were not only the owners, but were in open and visible possession of property more than sufficient to pay the note: under this proof it was held, that there was no breach of the guaranty, and that the note was good within the meaning and terms of the guaranty.

THE SAVINGS BANKS OF NEW-YORK.

REPORT OF THE COMMITTEE ON BANKS TO THE LEGISLATURE OF NEW-YORK IN RELATION TO SAVINGS BANKS.

THE Committee on Banks, in performance of a duty with which they were charged by the Senate, to examine and compile the returns made by the Savings Banks of this State, under a resolution passed 3d January, 1856, report:

That forty-nine returns have been received from Savings Banks, organized and pursuing the business for which they were chartered. Eight having charters have not yet organized for business purposes;

one has closed up its affairs, one has failed, and gone into the hands of receivers; two have made no report, and it is believed have never been organized. The items of information thus obtained exhibit the amounts deposited and withdrawn during the year 1855, the amounts of interest collected, and that paid to depositors, amount of expenses, aggregate of deposits, with statement of the manner in which the same is invested; whether in bonds and mortgages, stocks, loans upon securities, and cash, and real estate, and other minor securities.

No surer evidence of the general prosperity of any country can be found than in an increase of the savings deposits of the people; and such returns possess peculiar interest because of this fact. In this point of view, the report of the present year, though not perhaps so gratifying as would have been the returns of some former periods, is yet far more satisfactory than the report made last year in this particular.

That report embraced only the savings institutions of New-York and Brooklyn, so that in making a comparison between the two years the comparison must necessarily be confined to the returns from those cities. By reference to said report, it will be seen that the

Amount of deposits made in 1854, was.....	\$13,411,538 93
Amount withdrawn do.	15,734,061 68

Decrease,.....	\$2,322,522 75
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The present report shows the following:

Amount of deposits made in 1855, was.....	\$13,746,326 32
Amount withdrawn do.	13,140,916 45

Increase,.....	\$605,409 87
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Throughout the whole State:

Amount of deposits made in 1855,.....	\$19,156,215 12
Amount withdrawn do.	18,217,508 34

Increase,.....	\$938,806 78
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On reference to the abstract which accompanies this report, some interesting facts will be seen in connection with the Savings Banks of the State. The total number of those who have deposits, appears to be 176,121, and the average amount of each depositor is \$210.72. The aggregate amount of deposits in all the savings banks of the State, is upwards of thirty-six millions of dollars, and is invested as follows:

In bonds and mortgages upon productive property worth at least double the amount loaned thereon,.....	\$17,026,005 87
In stocks of the character authorized by their charters,.....	14,663,100 66
In cash and available loans on securities,.....	5,093,981 32

This sum of \$36,000,000, garnered up from the labor, the industry, and the self-denial of nearly 200,000 people—*this precious fund*, relied upon by tens of thousands for support in sickness, and for the stay of old age, ought to be regarded by the State as a sacred trust, and should have thrown around it every safeguard which legislation can properly apply.

When, after the adoption of the present Constitution, the question

arose in the Legislature whether it was expedient to pass a general act under which savings banks might organize, it was wisely resolved that such a law ought not to be passed; it was seen that it would be almost impossible to pass an act, which should apply equally well in its provisions to the bank having millions of deposits, and to that which had only as many thousands. But there was a better reason even than this. It was wisely considered that the safety of deposits of the poor was a trust of such peculiar character, that it would be wrong to allow associations of men, anywhere and everywhere, to organize banks for the purpose of getting into their possession these hard earnings.

In nearly every instance where a charter has been granted, the applicants have been men of high and benevolent character, who had no selfish motives to gratify, but who were willing to give their time to manage an institution for the sake of encouraging the working classes to save money by affording a safe depository. Such men have willingly taken charters, containing stringent clauses, which forbid that any officer or trustee shall directly or indirectly borrow money from the bank; which require that bonds and mortgages shall be upon improved productive property, worth at least twice as much as the sum loaned; and which forbid the purchase of any stocks except those of the United States, or State of New-York, or city stocks; and these banks, with but one or two exceptions, have been and still are safe depositories. It is for the Legislature to be equally careful in granting charters hereafter, and to see that they go into proper hands.

With the view to check and prevent loss through fraud or mismanagement, your committee would repeat the recommendation of the former committee on banks, and advise that all the savings banks be placed under the supervision of the Superintendent of the Bank Department, and that he be authorized at any time to examine into the affairs of any which he may have reason to think improperly managed. A bill to this effect was introduced into the Senate the present session, where it passed, and is now before the Assembly, and there is reason to hope that it may become a law.

If passed, its effect will be to give increased confidence in these institutions, and to prevent those sudden panics which are liable to occur, and which are so alarming to the class of persons who have money deposited.

Apart from the wise policy which would provide safe depositories for the savings of the people, and thus prevent the money from being hoarded up, useless alike to the owner as to the commerce and business of the country, there is another consideration, which ought to have weight in inducing the most careful legislation upon this subject.

Those who deposit in these banks are usually of a class who cannot be supposed to know whether the bank they deal with is, or is not, prudently managed; but they rely on this fact, that the government chartered it, and they believe, and have a right to believe, that no charter would be granted for such a purpose, except with restrictions calculated to make the deposits perfectly secure.

It is known to all that the State has, by wise laws, rendered the circulating bank-notes of this State the safest paper currency in the

world. Can there be any reason why she should not feel an equal obligation to render secure the deposits in our savings banks?

Your committee take pleasure in reporting that the condition of these banks, so far as may be judged from the returns made, is highly satisfactory; the character of the investments conform with the requisitions of their several charters, and seem to give guarantee for the security of the deposits.

Feeling, as your committee do, that a peculiar obligation rests on the Legislature in connection with this subject, they cannot regard with indifference a practice which has grown up within a few years among banks of issue, of instituting a savings department, and using the title of savings bank, to receive deposits as such, and allow interest thereon; and the funds thus received, instead of being specially invested so as to be promptly available in case of need, are loaned out on commercial paper with the other assets of the bank.

Those who defend the practice, argue that banks of issue afford ample security, inasmuch as they cannot fail to make good such deposits, unless their capital stock itself should be lost; that, in a word, the capital stock affords ample security to the depositor. In most cases, there is reason to doubt the sufficiency of the security, but it is not safe to legislate upon such a basis; the system itself should be examined, and if it is liable to abuse and fraud, ought to be abolished. Many of our banking associations have small capital, the whole of which is constantly absorbed in the stocks and securities, which are required to be placed in the hands of the Bank Superintendent as a basis for circulating notes, and is of course first pledged for their redemption. In case of failure or embarrassment, a depositor is on the footing of an ordinary creditor, and must come in on a par with the other creditors of the bank.

When panics occur, and runs are made on the savings banks, it is usually at a period when money is very scarce, and when the banks of issue are greatly pressed to meet even their circulation. Their funds, instead of being invested in such available form as to allow of their being converted instantly into cash, are in the shape of commercial paper, which is utterly useless to meet such an emergency, and the consequence of a run under such circumstances, would oftentimes be a suspension of payments.

It is difficult to understand, why banking associations wish to enter upon this business. They allow, usually, six per cent, and cannot legally obtain more than seven, a difference not sufficient to pay for the losses by bad debts, and the additional expense of the bank caused by the establishment of a savings department. The stockholders of such banks would not be injured by the passage of a law which should prohibit the practice.

Your committee have dwelt upon this subject, because they think there ought to be legislation to restrain banks of issue from assuming the name of savings bank, and receiving deposits as such. A bill of this character was introduced into the Senate by the bank committee during the present session, but cannot be passed for want of time. As the effort to pass it will probably be renewed at the next session, it seemed to your committee desirable to avail of this opportunity to express their opinions in relation thereto.

ABSTRACT OF REPORTS OF SAVING BANKS IN THE STATE OF NEW-YORK, MADE ON THE FIRST DAY OF
JANUARY, 1856.

NAMES OF BANKS.	Deposits received in 1855.	Number of Deposits.	Paid to Depositors in 1855.	Number of drafts paid.	Interest rec'd on stocks and securities.	Interest rec'd on bonds and mortgages.	Interest allowed to depositors.	Expenses, 1855.
Bank for Savings,	\$2,174,827 08	24,690	\$2,453,064 89	85,084	\$255,710 18	\$194,008 84	\$590,785 89	\$17,101 79
Seaman's Bank for Savings,	3,036,115 58	27,286	2,972,950 88	25,085	163,641 29	280,837 46	809,096 18	18,404 18
Greenwich Savings Bank,	1,188,815 00	14,298	983,520 85	11,819	78,586 10	72,642 77	194,775 74	9,850 79
Bowery Savings Bank,	2,897,568 00	39,749	2,692,552 84	85,371	108,056 28	158,746 21	237,780 45	20,804 02
Manhattan Savings Bank,	585,881 12	6,679	581,229 92	6,218	20,266 51	48,604 53	58,676 15	8,658 78
Broadway Savings Bank,	800,906 78	8,800	284,859 60	8,098	14,938 80	21,168 12	27,250 62	4,631 67
Mechanics & Traders' Savings Bank,	182,023 00	1,723	142,500 72	1,706	4,375 57	18,075 70	18,705 48	2,871 58
Emigrants' Industrial Savings Bank,	662,720 49	8,167	543,008 43	7,843	29,942 71	82,902 06	.....	4,756 68
Merchants' Clerks' Savings Bank,	493,964 54	5,577	412,061 53	4,802	19,708 57	30,440 86	42,748 08	6,702 46
Bloomington Savings Bank,	8,635 00	61	4,007 00	96	.....	17 50	47 08	.....
Mariners' Savings Bank,	99,362 26	1,805	88,762 15	1,039	2,298 88	4,906 18	5,704 85	2,731 44
Rose Hill Savings Bank,	22,506 01	884	7,664 75	172	747 19	.....	789 53	2,199 94
Irving Savings Bank,	292,935 64	2,799	227,165 10	2,351	16,180 25	16,080 43	21,530 88	4,188 29
East River Savings Bank,	229,824 64	8,604	244,156 08	8,359	1,861 80	22,943 53	18,778 94	7,804 00
Dry Dock Savings Bank,	364,291 00	4,540	328,184 58	8,612	8,000 00	88,608 90	82,788 08	4,788 89
Sixpenny Savings Bank, New-York,	58,836 96	7,614	68,466 22	2,539	.....	2,496 86	8,918 78	2,188 23
Totals City of New-York,	\$12,486,273 20	153,718	\$11,978,029 69	143,474	\$514,808 58	\$881,941 94	\$1,478,170 90	\$113,131 96
South-Brooklyn Savings Bank,	120,842 76	2,808	106,015 43	2,098	4,258 78	6,910 45	7,255 90	2,860 23
Brooklyn Savings Bank,	775,546 32	11,490	761,190 68	9,384	24,365 78	80,900 87	75,509 69	12,536 98
Williamaburgh Savings Bank,	364,164 04	7,837	295,080 60	5,192	9,068 83	11,223 28	17,929 31	8,429 23
Totals New-York and Brooklyn,	\$18,746,326 83	175,848	\$18,140,916 45	160,148	\$854,001 97	\$990,976 54	\$1,573,865 80	\$184,968 43
Yonkers Savings Bank,	12,279 88	873	6,851 51	164	412 49	258 00	558 50	200 00
Westchester Co. Savings Bank,	81,177 54	826	17,947 47	167	864 75	1,488 81	1,318 50	94 88
Sing Sing Savings Bank,	9,888 90	180	4,284 00	55	167 89	186 54	89 87

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Newburgh Savings Bank,.....	\$9,129 50	943	\$20,573 03	209	\$410 94	\$946 23	\$1,309 00	\$685 26
Foughkeepie Savings Bank,.....	70,077 08	1,163	57,822 37	745	9,885 21	5,803 07	896 59
Hudson County Savings Bank,.....	18,146 75	177	17,027 01	150	702 08	2,093 86	2,014 44	459 94
Albany City Savings Bank,.....	25,688 59	353	17,705 97	244	156 59	1,782 03	1,428 16	478 00
Albany Savings Bank,.....	110,133 66	1,444	134,214 23	1,008	8,048 28	900 00	8,948 28	.....
Albany Dime Savings Bank,.....	415,818 90	6,600	494,016 90	2,016	37,213 87	11,214 08	40,534 45	.....
Sixpenny Savings Bank of Albany,.....	30 63	36	1 55	2	.....	.....	2	.....
Troy Savings Bank,.....	6,543 41	2,338	4,593 92	280	.....	.....	200 09	100 00
Cohoes Savings Institute,.....	230,885 00	1,606	233,611 71	2,707	89,474 07	1,531 25	28,992 94	8,553 49
Schenectady Savings Bank,.....	20,523 27	808	18,913 40	194	609 28	.....	609 28	.....
Savings Bank of Utica,.....	89,643 72	1,132	104,768 44	709	4,629 67	10,059 17	10,957 17	1,292 94
Central City Savings Bank,.....	199,054 43	8,167	202,001 04	2,487	5,774 16	15,079 58	18,468 09	2,672 88
Rome Savings Bank,.....	99,959 33	661	84,504 15	493	.....	3,597 02	2,809 84	1,129 78
Syracuse Savings Bank,.....	14,996 00	191	18,563 95	165	.....	1,539 30	919 42	119 00
Onondaga County Savings Bank,.....	190,431 23	2,817	152,400 84	2,039	1,916 73	3,256 56	95 74	1,077 40
Penn Yan Savings Bank,.....	49,486 87	803	19,072 64	220	611 42	.....	.....	173 55
Monroe County Savings Bank,.....	2,163 00	32	134 00	4	.....	.....	.....	.....
Rochester Savings Bank,.....	302,447 58	2,805	320,302 56	8,121	3,932 05	7,716 98	5,308 01	2,003 62
Rochester Sixpenny Savings Bank,.....	933,268 25	4,453	1,060,418 49	.....	1,398 47	46,431 47	41,441 66	5,821 44
Brookport Savings Bank,.....	73,658 33	228	57,516 77	1,372	.....	2,607 29	2,209 53	1,500 00
Buffalo Savings Bank,.....	26,668 06	11,988	25,735 43	295	869 31	183 29	872 33	11 88
Erle County Savings Bank,.....	1,089,703 69	13,149	1,011,891 83	10,123	8,537 66	83,270 73	38,615 34	5,294 73
Western Savings Bank of Buffalo,.....	1,061,999 69	13,149	715,417 50	9,154	5,223 73	3,288 56	5,539 72	2,986 86
Niagara County Savings Bank,.....	205,549 21	1,462	202,779 20	1,561	1,546 41	3,051 14	2,773 00	1,074 44
Elmira Savings Bank,.....	18 16	1	36 67	2	.....	.....	1 06	.....
Auburn Savings Institute,.....	5,779 44	94	2,146 07	23	.....	52 55	30 50	.....
Totals State of New York,.....	54,065 10	613	50,884 75	896	1,637 64	807 43	1,574 50	445 40
	\$19,156,215 12	233,585	\$15,217,508 34	200,363	\$970,519 40	\$1,146,309 73	\$1,302,889 58	\$169,237 96

ABSTRACT SHOWING EXPENSES, INTEREST, DEPOSITS, BONDS AND MORTGAGES OF THE SAVINGS BANKS
OF NEW-YORK.

NAMES OF BANKS.	Total amount of deposits on hand.	Amount of bonds and mortgages.	Amount of stock held.	Amount of cash and cash securities.	Amount of real estate.	Rate of int. allowed, per cent.	Number of new accounts closed.	No. of accounts act'g now open.
Bank for Savings,	\$7,548,001 34	\$2,950,433 10	\$4,044,145 09	\$309,142 78	\$174,322 85	4 and 5*	8,630	44,606
Seaman's Bank for Savings,	6,825,407 24	3,276,650 00	3,837,918 21	254,110 75	151,157 38	5 and 6	6,169	21,102
Greenwich Savings Bank,	2,710,253 20	1,008,523 00	1,291,582 00	439,565 18	79,302 67	5 and 6	8,825	11,968
Bowery Savings Bank,	5,358,577 23	2,568,400 00	2,327,331 90	724,960 00	128,531 41	5 and 6	10,056	25,284
Manhattan Savings Bank,	1,126,885 95	691,453 41	195,562 50	257,915 64	5,183 44	5 and 6	1,591	4,684
Broadway Savings Bank,	587,339 89	293,575 00	144,000 00	151,290 69	.....	5 and 6	898	677
Mechanics & Traders' Savings Bank,	288,757 96	188,800 00	75,750 00	22,962 15	.....	5 and 6	895	1,545
Emigrants' Industrial Savings Bank,	1,001,233 41	436,170 00	393,300 00	159,546 62	50,000 00	5 and 6	2,270	1,670
Merchants' Clerks' Savings Bank,	949,768 27	446,150 00	392,306 52	64,249 57	57,334 98	5 and 6	1,989	4,072
Bloomington Savings Bank,	1,221 50	.....	.....	1,237 47	.....	6	9	24
Mariners' Savings Bank,	138,851 11	71,200 00	.....	58,504 96	.....	5 and 6	473	264
Rose Hill Savings Bank,	23,118 26	.....	.....	20,341 61	.....	5 and 6	90	118
Irving Savings Bank,	451,691 84	228,667 00	.....	204,808 77	23,981 20	5 and 6	892	568
East River Savings Bank,	351,007 79	222,635 00	44,000 00	57,475 72	40,000 00	5 and 6	958	844
Dry Dock Savings Bank,	699,041 62	528,950 00	50,000 00	142,557 30	5,492 51	5 and 6	1,145	856
Sixpenny Savings Bank, New-York,	82,441 64	73,595 09	.....	2,538 53	.....	6	1,841	1,055
Totals City of New-York,	\$28,138,578 25	\$12,957,551 60	\$12,895,896 22	\$2,941,092 74	\$715,463 44	.....	41,846	132,737
South-Brooklyn Savings Bank,	189,422 05	100,700 00	45,582 42	21,138 08	19,650 00	5	641	1,240
Brooklyn Savings Bank,	1,833,067 56	1,095,582 00	655,092 57	109,434 30	44,000 00	5	2,689	7,790
Williamsburgh Savings Bank,	445,054 59	209,854 96	159,767 04	81,460 65	.....	6	1,523	1,082
Totals New-York and Brooklyn,	\$30,606,122 45	\$14,893,718 56	\$13,759,338 25	\$3,153,635 77	\$779,118 44	.....	43,199	145,099
Yonkers Savings Bank,	15,214 33	12,300 00	.....	2,400 37	.....	5	118	233
Westchester County Savings Bank,	72,429 23	80,105 00	9,120 00	918 53	.....	6	108	302
Sing Sing Savings Bank,	8,935 34	6,423 33	.....	1,995 28	.....	6	79	87
Newburgh Savings Bank,	23,256 93	19,550 00	10,000 00	257 48	.....	5	54	298

Foughkespele Savings Bank,.....	\$151,804 87	\$147,023 16	.....	\$9,012 84	\$4,000 00	5	853	280	1,077
Ulster County Savings Bank,.....	41,495 06	25,922 42	.....	15,971 83	.....	6	75	58	902
Hudson City Savings Bank,.....	36,561 22	31,483 55	.....	2,202 84	.....	5	101	63	261
Albany City Savings Bank,.....	209,507 63	46,070 83	.....	163,436 80	.....	5	239	62	797
Albany Savings Bank,.....	1,092,952 62	200,517 30	.....	892,560 00	.....	5	1,380	1,444	4,532
Albany Dime Savings Bank,.....	29 08	.....	.....	550,902 70	.....	5	.....	.....	.....
Sixpenny Savings Bank of Albany,.....	7,485 99	.....	.....	29 08	.....	5	23	2	20
Troy Savings Bank,.....	582,833 80	26,250 00	.....	7,485 99	.....	5	389	198	810
Coboes Savings Institute,.....	14,929 61	.....	.....	202,504 82	38,669 50	54	669	843	2,026
Schenectady Savings Bank,.....	237,015 17	.....	.....	14,229 61	.....	6	72	59	142
Savings Bank of Utica,.....	819,812 74	124,757 06	.....	95,658 54	.....	5	234	132	1,000
Central City Savings Bank,.....	83,277 12	52,952 25	.....	57,587 78	7,755 90	5	534	513	1,751
Rome Savings Bank,.....	23,574 43	17,899 00	.....	83,181 83	.....	3, 4 & 5	186	124	.....
Syracuse Savings Bank,.....	102,020 89	69,476 00	.....	7,283 00	.....	5	77	81	147
Onondaga County Savings Bank,.....	30,414 22	9,035 00	.....	32,782 48	.....	5 and 6	746	401	778
Penn Yan Savings Bank,.....	2,163 00	.....	.....	21,311 20	.....	5 and 6	233	70	163
Monroe County Savings Bank,.....	170,025 45	.....	.....	.....	.....	.....	1	1	1
Rochester Savings Bank,.....	872,271 76	651,247 65	.....	53,817 25	.....	5 and 6	450	630	1,081
Rochester Sixpenny Savings Bank,.....	39,824 61	35,521 01	.....	201,903 46	84,380 53	5	1,913	2,166	4,231
Brookport Savings Bank,.....	5,941 76	600 00	.....	7,853 60	.....	6	975	453	1,396
Buffalo Savings Bank,.....	781,947 37	554,011 84	.....	5,834 72	.....	6	43	40	70
Erle County Savings Bank,.....	346,532 19	207,325 00	.....	164,738 21	18,311 60	6	1,472	722	6,069
Western Savings Bank of Buffalo,.....	74,678 22	30,657 00	.....	136,320 33	.....	6	1,916	634	2,565
Niagara County Savings Bank,.....	28 44	.....	.....	68,495 06	.....	6	284	239	348
Elmira Savings Bank,.....	2,889 27	2,600 00	.....	29 86	.....	5	.....	1	3
Auburn Savings Institute,.....	33,080 21	12,925 00	.....	300 00	.....	6	23	24	22
Totals State of New-York,.....	\$36,112,764 67	\$17,026,005 87	\$14,663,100 66	\$5,003,981 32	\$942,186 06	.....	59,091	46,262	176,121

In addition to the foregoing, the following have been chartered by the State: Dutchess County Savings Bank, discontinued business; Binghamton Savings Bank, not organized for business; Chenango Valley Savings Bank, do.; Oswego Savings Institution, do.; Palmyra Savings Bank do.; Mercantile Savings Bank of Albany, do.; Mechanics & Farmers' Savings Bank, of Albany do.; Union Savings Bank of Albany, do.; Commercial Savings Bank of Troy, do.; Ithaca Savings Bank, no report received; Dunkirk Savings Bank, do.; Knickerbocker Savings Bank, failed, and in hands of receiver.

* And ex-dividend.

SAVINGS BANKS.

ONE of the most reliable indications of the condition and prosperity of a people appears in the official returns of Savings Banks deposits. If this be a correct position, then the laboring people of New-York City and suburbs, as well as the whole State, are prosperous. The savings deposits of this city alone amount to twenty-eight millions of dollars, belonging to one hundred and thirty-two thousand persons! or nearly one third of the adult population of the city. This immense amount is at the rate of sixty-two dollars for each adult person—assuming the population at present as seven hundred and fifty thousand, (three quarters of a million—against 515,000 in 1850,) and the adult portion of it as three fifths, or 450,000. This is a very satisfactory result, and shows that the industrial classes are not only well compensated for their labor, but that the savings principle in the community is a prominent one.

Compared with Massachusetts, the savings deposits are as follows:

	<i>No. of Depositors.</i>	<i>Deposits.</i>
New-York State,.....	176,000	\$36,000,000
Massachusetts,.....	155,000	28,000,000

The population of Massachusetts being only about one third of New-York, the industrial portions of that community are better provided for than our own.

SAVINGS BANKS STATISTICS.

The following is a condensed summary showing

I. The amount of money deposited in the savings banks of the State in the year 1855. II. The amount withdrawn by depositors. III. The amount of deposits remaining on hand January 1, 1856. IV. Amount invested on bonds and mortgages by the savings banks. V. Amount invested in public stocks. VI. Amount of "loans on call" and cash funds on hand. VII. Amount of interest credited to the depositors in the year 1855. VIII. Number of depositors January 1, 1855, and January 1, 1856.

The aggregate deposits in the saving banks of this city in January, 1856, were,..... \$28,138,578
In January, 1854,..... 26,910,402

Increase in two years,..... \$1,228,176

	<i>City of N. Y.</i>	<i>Brooklyn.</i>	<i>Country.</i>	<i>Total.</i>
Deposited 1855,.....	\$12,486,278	\$1,260,053	\$5,409,863	\$19,156,215
Withdrawn 1855,.....	11,978,630	1,162,286	5,076,593	18,217,508
Deposits January 1, 1856,.....	28,138,578	2,467,544	5,516,042	36,112,164
Bonds and Mortgages,.....	12,967,581	1,406,186	2,632,287	17,026,055
Public Stocks,.....	12,895,896	863,442	903,762	14,663,100
Cash Funds,.....	2,941,003	212,038	1,940,945	5,093,981
Interest credited 1855,.....	1,578,170	100,694	223,973	1,902,840
<i>No. of Depositors.</i>				
January 1, 1855,.....	124,222	11,200	27,870	163,292
January 1, 1856,.....	182,737	12,862	31,022	176,121

SUPPRESSION OF COUNTERFEITING.

REPORT OF THE EXECUTIVE COMMITTEE OF THE ASSOCIATION OF
BANKS.

THE undersigned to whom was submitted a communication from Messrs. B. Silliman, James D. Dana, B. Sillimah, Jr., and John Torrey, calling in question the doings and decision of the Committee, in the matter of Mr. Seropyan's Patent, which communication appeared in the *Journal of Commerce*, of New-York, on the 15th ultimo, and in the *Boston Evening Transcript*, on the 20th ultimo, asks leave respectfully to report :

That said communication sets forth that those gentlemen feel it to be their duty thus publicly to state that they still hold the method to be a protection against the *successful* alteration of bills; and they would seem to believe that a successful alteration is only truly such when it is made "with that success which will escape detection on careful scrutiny." In reply to this, the Committee are referred to the letter of Mr. Grubb, for many years the efficient head of the Foreign Money Department of the Suffolk Bank, herewith submitted : a gentleman as competent, probably, in the estimation of every one, to give an opinion upon this question deserving of the utmost confidence, as any man in New-England; and one who will be universally admitted to be a good judge in such matters. It will be seen that his opinion coincides fully with that entertained by the Committee : that Mr. Seropyan's method IS NOT A PROTECTION AGAINST ALTERATIONS, AND THAT A NOTE PRINTED UPON HIS PATENT HAS BEEN SUCCESSFULLY ALTERED.

It will be borne in mind, by the Committee, that Mr. Seropyan's invention, as originally shown to the Committee, was a combination of inks, the ground-work, or color, being one mass of color covering the whole paper; and the Committee will also remember, that the undersigned suggested to Mr. S., that the use of large, open, white letters would be an additional safeguard, and he accordingly adopted them. Their use is not peculiar to his patent. It is not even of late origin. It dates back, in Massachusetts, for nearly or quite a quarter of a century. And yet from the prominence given to it in the communication it would seem to be claimed as a part, and a very important part, of Mr. Seropyan's invention. It is not, moreover, reliable, as used by him, as the Committee know from personal inspection of the filling-in of some of the letters as mentioned by Mr. Grubb. Its use is most valuable where the ground-work consists of fine lettering, as it is more difficult then to close up those white letters without leaving a confused and disturbed appearance upon them, as was stated to Mr. Seropyan. The large, open, white letters, then, have no necessary connection with Mr. Seropyan's patent, and cannot fairly be claimed as being a part of it. It is merely a mode of using his patent, derived from the suggestions of others, and is not made

as serviceable and protective as it might be made, by using fine lettering for a ground-work, instead of color in mass.

The undersigned is at a loss to know how an alteration in a bank-note is to be proved to be an alteration if it is "made with that success which will escape detection on careful scrutiny." The bank who refused to pay a five-dollar note, claiming that it was altered from a one of its own issue, and who at the same time could neither point out nor detect the alteration on careful scrutiny, would need to stand very high in the public estimation to escape all question of its honesty of purpose at the hands of that public, and in court would unquestionably be condemned to pay the apparent amount with costs. The successfully altered note among our bankers, traders, and business men of every description, is undoubtedly that, which, like the one under consideration, would, as Mr. Grubb says, "be taken by nine tenths of the persons in the community who are in the habit of receiving and passing the notes of the New-England banks," but which would be readily detected on careful scrutiny. The people generally do not bestow careful scrutiny on every bank-note they receive. When that becomes absolutely necessary it would seem that the circulation of bank-notes as currency must cease. Now, the most of the money in circulation is true and genuine, and gives, at first sight, a confidence that it is so; and unless there is something in the first appearance of a note which seems to call for a more careful examination of it, it passes by "tale," without a thought or doubt of its being other than it at first seems to be.

This is eminently the case with the altered note submitted to Mr. Grubb, and which good judges of bank-notes have not detected as being altered until their attention was called to that fact. They had heard of Mr. Seropyan's patent; had seen one of the one-dollar notes; had heard that they could not be altered, and concluded that this was a five printed under the same patent. The 5s in the corners were of bold and handsome workmanship, evidently printed on the paper, without any thing about them to excite suspicion at first sight, and they were regarded as genuine. And as these alterations can be more easily made upon notes printed in this way than they can be upon notes printed in the ordinary black ink used in printing bank-notes, the plan of Mr. Seropyan, instead of preventing, actually facilitates such alterations.

The communication speaks of the "*good judges*" who were deceived by the altered note, while the centre remained undisturbed, and part of that centre consisting of the white letters *©.N.E.*; and perhaps it is natural that the signers to that communication should be somewhat incredulous as to a note's being altered so skillfully which they had asserted could not be altered at all. But, to the undersigned, it seems rather surprising that scientific men should permit themselves *thus* to call in question the deliberate judgment of practical men upon a practical matter of fact which they had carefully inspected, and one which those gentlemen had never had it in their power to inspect at all, neither of them having ever seen the altered note about which they speak so confidently. He has been in the habit of thinking that

among scientific, as well as among practical men, but preëminently among scientific men, one fact, credibly certified to, was of more weight than many theories and assumptions. In this connection it may be proper to state, as a matter of justice, as well as a somewhat significant fact, and worthy of notice on that account, that the document under consideration has not the signature of "John A. Porter, M.D., Professor of Analytical and Agricultural Chemistry, Yale College," whose signature was appended to the original indorsement of the invention, contained in the certificate of January 21, 1856.

The position taken by the Committee, that Mr. Seropyan's plan may not be regarded as a safeguard against photographic and kindred processes of copying, in view of the results already attained by photographers in Paris in copying colors, and that those results forbid, in the judgment of the Committee, our continued reliance upon colors as a protection against those processes, is yet believed to be a sound one. The grounds sustaining that position may be found in the "Annual of Scientific Discovery, or Year Book of Facts in Science and Art for 1856. Boston, New-York and London edition. Edited by David A. Wells, A.M., pp. 176, 177." It is believed that the results there stated, and the processes by which they were obtained, are correctly and truly stated; that the results were the legitimate results of those processes, and can be with certainty obtained again. And, with these statements before the Committee, it seems to the undersigned that no other position than that taken would have been safe or prudent to take. It certainly would not be the part of prudence to proceed in so grave a matter as the furnishing a currency to the community as a safe one on that point, upon the assumption that they were not true, which would be **MANIFESTLY UNSAFE**, if they should prove to be, as they undoubtedly will prove to be, true to their utmost extent.

No less sound is the position taken by the Committee with regard to the exposure of bank-notes printed in this way to being copied by anastatic and kindred processes of printing. The art of anastatic printing has received little or no attention here. It is not known, by the artists in Boston, that there is a single proficient in the practice of the art in this country. Those who have attempted it here, so far as is known, have met with nothing but difficulties and discouragements. That colors, prints, scenery and every variety of engraving and printing, and even handwriting, in ordinary writing-ink, of different colors, may be most beautifully and accurately copied in this way, the Committee have had ocular demonstration. In proof of what has been stated in the public journals of Europe, the Committee have had submitted to its inspection here, the most perfect specimens of anastatic printing, embracing the varieties specified. The position assumed, then, that there were grave doubts whether these notes might not thus be copied by experienced hands, is certainly one which could be safely held and avowed by the most prudent and cautious. Upon this branch of the subject the communication asserts, that "the anastatic method cannot possibly be used in copying such bills," 1st. Because covered with an oil color which, while there, prevents

copying; and 2d. Because "whatever means may be used to remove the oil will obliterate the printing." The undersigned has no means of knowing whether the first statement is correct or not; it will be perceived by the report of the chemist employed to test these matters for the Committee, which is herewith submitted, that the last one is a mistake; *as the oil has been removed from one of the notes without disturbing a letter or a line of the printing.* Dr. Samuel L. Dana, of Lowell, and Dr. Augustus A. Hayes, of Boston, have kindly looked into the matter, at the request of the chemist and the undersigned, and their certificate is appended to the chemist's report.

It will be seen by the letter of Mr. Grubb; the report of the chemist; the certificate appended thereto; and the considerations herein set forth, that the Committee are fully sustained in their action in the premises.

The undersigned has made this report more full and extensive than usual, because: First, of the importance of the subject to the banks and to the community, and of the high standing of the parties immediately involved in its consideration; second, because it seemed due to the large and respectable body of banks connected with the Association, and to the Executive Committee itself, to show clearly, if it could be done, that the action of the Committee has been neither hasty nor inconsiderate; but that it was founded on good and sufficient grounds; that it is right, and is fully and perfectly sustained by a further examination of the subject; and third, because the Committee would undoubtedly desire to have the matter so considered now as to make it unnecessary for it to take the question of Mr. Seropyan's patent again into consideration, for further action on the part of the Committee.

Boston, June 4, 1856.

JAMES G. CARNEY.

FOREIGN MONEY DEPARTMENT, }
SUFFOLK BANK, BOSTON, May 21, 1856. }

DEAR SIR: In answer to your request for my opinion as to the one-dollar note printed from a plate of the New-Haven Bank, Connecticut, upon Mr. Seropyan's patent, and altered to a five; and as to the ground-work for a five-dollar note, prepared under the same patent, with large, open, white letters, "F. J. V. E.," on which all the letters, except the "V," have been filled up with color so closely resembling the surrounding ground-work as to escape ordinary observation—shown to me by you this morning—I have to say, that I consider both alterations as complete and successful. So far so, that, in my judgment, they would be received as genuine unaltered bank-notes by nine tenths of the persons in the community who are in the habit of receiving and passing the notes of the New-England banks. And if, as I am assured by you is the fact, these alterations can be made, chemically, on these notes, more easily, and with less disturbance to the paper, than such alterations can be made in notes printed with the usual carbonaceous ink, in common use by the banks; and the

notes are to be issued under the assurance from highly respectable authorities that they **CANNOT BE ALTERED**, and the public is thus thrown off its guard upon this point, I am of opinion that the issuing of such notes will be an additional exposure to a loss by the community from this dangerous and increasing species of fraud, and one which usually falls heaviest upon the labor and industry of the country.

WILLIAM GRUBB, *Foreign Money Teller, Suffolk Bank.*

MR. JAMES G. CARNEY, *Chairman Executive Committee Association of Banks for the Suppression of Counterfeiting.*

Boston, June 2d, 1856.

To THE EXECUTIVE COMMITTEE ASSOCIATED BANKS :

GENTLEMEN : In relation to the notes placed in my hands by you for chemical examination, printed by Seropyan's patent, I would say that I consider them very susceptible of alteration chemically, and that, in my opinion, they could be more easily altered by a practised hand than bank-notes generally, the latter being printed with the common carbon ink, which is very much more difficult to remove without disturbing the paper, than the ink used by Mr. Seropyan.

In addition to the alteration made in the one-dollar note, changing it to a five, as stated in a report published by you under date of April 16th; and filling in most of the white letters on a five, as stated by Mr. Grubb; I have removed the oil in the ground-work from another one-dollar note printed upon the same patent, and furnished to me by the Committee for experiment, without disturbing a single line or letter of the note printed thereon, thus removing the protection assured by Messrs. B. Silliman, Jas. D. Dana, B. Silliman, Jr., and John Torrey to be immovable, (without by the same process obliterating the printing,) and as being a certain protection against the use of the anastatic process in copying notes printed in this way, because of its being immovable, as they say, without the destruction of the note.

The note is herewith submitted : it will be perceived, on examination, that the oil is discharged, and that that protection, if it was one, has disappeared, while the note proper remains undisturbed.

Very respectfully submitted.

CHARLES T. CARNEY.

Having verified the results obtained by Mr. Charles T. Carney, in his examination of bank-notes printed upon Mr. Seropyan's patent, as stated by him in the foregoing report, we concur with him in the opinions and statements there made.

We are of opinion that the statements respecting copying in colors, by photography, made on pp. 176 and 177 of the *Annual of Scientific Discovery* for 1856, should be received as true.

SAM. L. DANA, *of Lowell, Chemist.*

AUG. A. HAYES, *Assayer, State of Massachusetts.*

June 3, 1856.

MR. SEROPYAN'S PATENT BANK-NOTES.

To the Editor of the Bankers' Magazine, New-York :

DEAR SIR: We took occasion, in your Magazine for June, page 922, to offer our reasons for continuing our confidence in, and indorsement of, Mr. Seropyan's patent notes, against the circular of the Boston Committee of April 16th, condemning the same, which also you have published. Since that time, this Committee have issued a report upon this subject, called out by a letter over our signatures, which appeared in the *Journal of Commerce* of May 15th. We have no wish to multiply words on this subject, any farther than the public interests require the correction of error of statement or of fact, and still less do we desire to appear as partisans of an individual, or of an invention which must stand or fall upon its merits, and not upon the advocacy or condemnation of either of the parties to this controversy.

Had our former article in your Magazine (p. 922) been seen by the Boston gentlemen before the publication of their "Report," it is quite probable that in some respects they would have modified their communication, and it will be seen by those who take sufficient interest in the subject to refer to our article alluded to, that several of its essential points are left untouched by this "Report."

We have to say, in the first place, that this Report, following in the same vein as the circular of April 16th, hinges chiefly on the question of *alterations*. While we have only to reëfirm the language of our last article upon this subject, p. 923, and to assert that it still remains unrefuted; we repeat that this point forms no part of Mr. Seropyan's claim in his patent.*

* The following is the language of Mr. Seropyan's patent, which it appears desirable to us to lay before your readers, as well also as his circular and our original certificate, as these documents form the ground-work of all that has been written on this subject.

P A T E N T .

"Be it known that I, Christopher D. Seropyan, of New-Haven, in the county of New-Haven, State of Connecticut, have invented a new and improved mode of preventing counterfeiting bank-notes, drafts, and other papers representing value, by photographic process, by transferring on lithographic stone, or by anastatic printing; that is, preventing bank-notes, drafts, and other papers representing value, from being counterfeited by the above-mentioned three different processes, namely, photographic, transferring, and anastatic processes; and I hereby declare that the following is a full and exact description thereof, reference being had to the specimens accompanying the application.

"The nature of my invention consists in using oil-colored paper for bank-notes, drafts, and all other papers representing value, and printing them with indigo ink, or an ink which would equally reflect or transmit the chemical rays of light, and which is equally or more fugitive than the color of the paper itself, so that when an attempt is made to copy the bank-note by photographic process, there will not be produced a distinct copy of said bank-note.

"In order, therefore, to copy the same, the color of said bank-note must be removed by some bleaching reagent. This cannot be done without destroying the

We take exception to the general tone of this report, and particularly to the language on page 7, where the Committee say, "that it is perhaps natural that the signers of that communication should be somewhat incredulous as to a note's being altered so skillfully which they had asserted could not be altered at all. But to the undersigned, it seems rather surprising that scientific men should permit themselves *thus*" "to call in question the deliberate judgment of practical men on a practical matter of fact which they had carefully inspected and one

vignettes and the lettering of the said bank-note, so that there will be left nothing to copy.

"Again, bank-notes and drafts printed on oil-colored paper cannot be transferred upon a lithographic stone, for when the ink of the bank-note is loosened by potash or some other alkali, the color of the paper will also be loosened and transferred upon the lithographic stone, and thus the vignettes and the lettering of the bank-note will be effaced, so that there will be left nothing to copy.

"Again, bank-notes and drafts printed on oil-colored paper cannot be copied by anastatic printing, for when the bank-notes and drafts are laid upon the zinc, and when the proper acid is applied upon the back of the bank-note in order to act upon the zinc through those parts of the bank-note where there is no ink of the vignettes and that of the lettering, and thus produce a copy of the said bank-note upon the zinc plate, will be prevented, for the printer's varnish or the boiled linseed oil of the color of the paper will protect the other parts of the bank-note where there is no ink of the vignettes and of the lettering. In order, therefore, to be able to produce the copy of the bank-note upon the zinc plate, the printer's varnish, or the boiled linseed oil of the color of the paper, must first be removed by potash, or by some other reagent, but this cannot be done without removing the varnish or boiled linseed oil of the ink also; and thus when the acid is applied upon the back of the bank-note, it will act upon the zinc plate uniformly all over, and produce no copy on the zinc plate. Therefore, from what has been stated, it is evident that the *combined action* of the oil-colored paper and the fugitive ink will prevent bank-notes, drafts, and other papers representing value, from being counterfeited by photographic process, by the process of transferring upon lithographic stone, or by the process of anastatic printing.

"To enable others skilled in the art to make use of my invention, I will proceed to describe my mode of manufacturing bank-notes, drafts, and other papers representing value. I use different oil-colored papers. They are red, pink, orange, yellow, green, gray, and light indigo colors. These may be prepared, by first taking the different coloring substances, and grinding these fine with the printer's varnish or boiled linseed oil, and print the color uniformly, thus prepared upon the bank-note paper by lithographic process. Or take common bank-note paper, colored in the ordinary way, or not colored at all, sized or not, and print upon it, by the same process a film of the printer's varnish or boiled linseed oil, and thus the oil will permeate through the paper, being sized or unsized, and protect the color of the paper from being acted upon by the bleaching reagents, and also prevent the acids from acting through the paper. The ink I use to print the bank-notes and drafts with, is indigo or some other organic or metallic substance, which will reflect or transmit the chemical rays of light, as well as the color of the paper, and that it is equally or more fugitive than the color of the paper. These coloring substances, of which the printing-ink is to be made, are also ground fine in the printer's varnish or boiled linseed oil, in the same manner as when the color of the paper is prepared.

"What I claim as my invention, and desire to secure by Letters Patent, is the application of oil-colored paper together with a fugitive ink to the manufacture of bank-notes and drafts, which will prevent the counterfeiting of the said bank-notes and drafts by photographic process, by transferring on lithographic stone, or by anastatic printing, as herein described, using for that purpose the aforesaid combined action of the oil-colored paper and the fugitive ink, that is, the combination of the oil-colored paper and the fugitive ink, which produces the desired result, and not the

which those gentlemen had never had it in their power to inspect at all, neither of them having seen the altered note about which they speak so confidently. He" [James G. Carney, Esq.] "has been in the habit of thinking that among scientific as well as among practical men,

oil-colored paper alone without the fugitive ink, nor the fugitive ink alone without the oil-colored paper, but the protecting power resulting out of the combination of the oil-colored paper and the fugitive ink, or any other substantially the same, and which will produce the intended effect.

"CHRISTOPHER D. SEROPYAN.

Witnesses,
"GEORGE E. JACKSON," }
FRANCIS MILLER."

MR. SEROPYAN'S CIRCULAR AND CERTIFICATE.

"DEAR SIR:

"Permit me, through the medium of this Circular, to call your attention to my method of preventing *bank-notes, drafts, and all other papers representing value*, from being counterfeited by the photographic process, anastatic, photo-lithographic, photo-electrotypic, transfer printing, and other methods of counterfeiting, in which chemistry is involved.

"The experiments made, and the information collected by the undersigned, prove conclusively to his mind, that if the notes are allowed to be circulated unprotected as they are, *they will be in imminent danger of being counterfeited by the one or the other of the above methods, which threaten to overthrow the whole system of paper money circulation.* Fortunately, however, for the public, counterfeiting by the above methods is not yet generally known; but there is every reason to believe, that they will soon be known, and will not fail of being extensively practised.

"The remedy I offer against this great evil, is founded upon the principle that the *chemical contrast*, ordinarily existing between the ink of the note and the paper, will be so *destroyed* as to afford *no* means of producing a copy of the note by either of the above methods of counterfeiting; and at the same time so preserving the *visual contrast* of the note as to render the appearance of the note distinct and clear.

"Though the *visual contrast* seems to have been kept in view in the *other methods* of preventing counterfeiting, now in use to some extent, yet the *destruction* of the *chemical contrast* between the ink of the note and the paper, *is entirely lost sight of.* True, efforts have been made to find an indelible red ink; if this is accomplished, it will only *facilitate* the work of the counterfeiter, as he can work on the note *more* securely, and *without the fear of effacing it.* But the notes printed after my patent, *will be effaced, should the rogues undertake to meddle with them, and they can never be so perfectly repaired as to escape detection;* and thus the counterfeiter will be in danger of *losing his bill*, and he will even be in danger of *being found out.*

"Besides the above advantages, my patent affords certain other collateral securities; *such as the notes printed after my patent cannot be successfully altered, especially those notes, whose denominations are large ornamental figures, on either end of the note, instead of small dies, and the vignettes are of water views, and a good deal of light work, and the denomination of the note put in the tint of the paper, be brought under the light work of the vignettes, which will appear in light blue color.*

"The ink used for this purpose is *peculiar*, and the preparation of it is *known only to myself.* The regular bank-note engraving houses alone will be supplied by me with this ink, thus throwing a great obstacle in the way of the counterfeiter, who may attempt to engrave a new plate, but who *cannot* get the ink to print from his imitation plate. The peculiarity of the ink consists in the following particulars: that it is *bluish-black*; that it is *translucent* when the note, printed with this ink, is held between the eye and the light; and that it *penetrates the opaque paper of the note.* These peculiarities are so obvious that an ordinary business man may be able to distinguish them.

"The tints that I like best are the *yellow* and the *orange*; they produce good visual contrast with the *translucent ink*, and yet there is *not* chemical contrast enough between the ink and the paper to produce a copy of the note printed with this ink.

but preëminently among scientific men, one fact credibly certified to, was of more weight than many theories and assumptions." We object to this, that it does not touch the essential point of the case, but

These tints, however, afford *no protection*, when the plate-printing on them is done *by the ordinary black ink*.

"It will be tedious and out of place here, to give the scientific *reasons*, on which this method of protection is founded, which will be *understood and appreciated only by few persons*. I have therefore submitted the whole process to the examination of some of the *most eminent scientific men* in the country, to *examine and decide for the public at large*. It is universally admitted, both in this country and in Europe, that there is no other body of men, who are *more capable* to examine such subjects, and *more competent* to pronounce their unbiased judgment upon them, *than those gentlemen, who have expressed their opinion* upon the merits of my invention, which is in the following words:

"NEW-HAVEN, January 21, 1856.

"We have for some years been well acquainted with Mr. Seropyan, and hold him in high esteem. His studies pursued in the Yale Laboratory at this place, have fitted him for successful investigations in Chemistry. His recent researches connected with his patent, have been skillfully conducted, and his results are every way worthy of confidence. The method he has devised *is a perfect protection* against counterfeiting by photography and the anastatic process, and also against *alteration by erasure or otherwise*. The paper used is improved by the process, acquiring increased strength and durability; and the color of the paper and printing is well contrasted, producing perfect distinctness and a fine effect. The process is exceedingly simple, and yet completely effectual, and must be of immense importance to all banking institutions.

B. SILLIMAN, M.D., LL.D., *Emeritus Professor of Chemistry, etc., in Yale College,*

JAMES D. DANA, LL.D., *Silliman Professor of Natural History, Yale College,*

B. SILLIMAN, JR., M.D., *Professor of General and Applied Chemistry, Yale College,*

JOHN A. PORTER, M.D., *Professor of Analytical and Agricultural Chemistry, Yale College,*

JOHN TORREY, M.D., *Assayer U. S. Assay Office, and Emeritus Professor of Chemistry, College of Physicians and Surgeons, N. Y.,*

A. A. HAYES, M.D., *Assayer to State of Massachusetts,*

Indorsing the above recommendation as of the *highest character*.

"The expense of preparing the paper for plate-printing, including the patent fee, will probably not exceed \$20 for each thousand impressions, which is now paid for the denominational face-printing, besides the cost of the plate. In order to facilitate the business and carry on the work without delay, I have made arrangements with the several bank-note engraving houses in New-York and elsewhere. If you choose to adopt my method of protecting your circulation, let me call your attention to the following regulations:

"*First*. Write to me, and obtain permission to use my patent, mention the number of thousand impressions you wish to be printed from your plates, stating the name and the place of the bank for which you make the arrangement, and the time within which the said notes are to be printed.

"*Second*. Before the printing of the notes you will have the following imprint put on each note, 'Seropyan's Patent, 1856.'

"*Third*. If you wish to make permanent arrangements with me for the use of my patent, please state the number of thousand impressions you have had printed within the last five years, and the average number of impressions per annum. I will then be able to make an estimate, and state my terms.

"Yours respectfully,

"CHRISTOPHER D. SEROPYAN.

"NEW-HAVEN, CONN., April, 1856."

rather has the effect to distract the attention of the reader by a sneer at the audacity of our calling in question "the deliberate judgment of practical men," (which we submit with all respect, that we have not done,) from the fact that the note in question *was altered only in a single feature*, while its whole face except the dies in the upper corner was unchanged: this we know from the testimony of one who has seen it. The whole paragraph quoted is a *brutum fulmen*, as it fails to account for the point at issue. We have never asserted that the note in question "cannot be altered at all;" on the contrary, we assert on page 923 that the Committee knew that it was not a fair specimen of Mr. Seropyan's notes, and that the inventor had protested against their passing judgment on his plan as judged of upon this plate. We say further in our last communication, that Mr. Seropyan "has greatly complicated the difficulties of alteration," but we stand on the much broader ground, that any written or printed document is capable of alteration with more or less success.

The insinuation conveyed by the allusion to the absence of Prof. Porter's name from the short note in the *Journal of Commerce*, (occasioned by his not having been asked for it,) is unworthy of the very respectable gentlemen whose names are associated in the Boston Committee, and is sufficiently answered by the addition of his name to the signatures below.

Mr. Grubb's testimony is entitled to the greatest respect, as he is unquestionably an expert witness in such matters. But from his letter (q.v.) it appears that it was "*the ground-work for a five-dollar bill,** prepared under the same patent," on which all the letters except the V had been filled up with color, so closely resembling the surrounding ground-work as to escape ordinary observation. It is certainly a very different thing to match with tolerable closeness the color of a tinted ground-work *prepared for printing* a five-dollar bill, from filling up the blank spaces *after* the impression from the engraved plate has been taken upon it, and when the delicate lilac lines of the engraving are to be either preserved or restored.†

As the I dollar altered to a V is an impression from the same plate to which allusion and exception was had‡ in our last article, it seems

* The italics are not Mr. Grubb's.

† In Mr. C. T. Carney's letter, p. 13, the language used in reference to this prepared ground-work is such, as to leave the impression on the casual reader, that it was *the perfect bill*, which was changed thus, "and filling in most of the letters *on a five*, as stated by Mr. Grubb." Mr. Grubb plainly states his examination to have been on *the ground-work* for a five-dollar note, prepared under the same patent, with large open white letters FIVE, on which all the letters except the V have been filled up, etc. This inadvertence of Mr. Carney is worth correcting, else it might seem to conflict with Mr. Grubb's own statement of the fact, which is essentially different.

‡ As this note was altered by one of the most skillful engravers in the employ of the N. E. Bank Note Co. of Boston, and with all the facilities of a large and well-appointed establishment at his command, it is not to be wondered at that, as the Committee say, (p. 6 :) "The 5s in the corner were of bold and handsome workmanship, evidently printed on the paper, without any thing about them to excite suspicion at first sight, etc." Counterfeiters are not supposed to be generally provided with such facilities to accomplish their fraudulent purposes, and if they were, what

needless to refer farther to it here. The Committee have since that time had an opportunity to try their skill upon an impression from the new plate of the New-Haven Bank, and if they succeed in the attempt to alter it, the public will undoubtedly hear of it.

In the second place, Mr. Carney in his letter, asserts the fact (which we do not question) that he has perfectly removed the oil from one of Mr. Seropyan's bills. But the conclusion to which this gentleman is led by this triumph of his skill is singularly erroneous, as every one can easily see. The protection offered against the anastatic process by Mr. Seropyan's patent consists not necessarily in the *oil*, but in securing by its use a surface of *one kind*, a homogeneous surface—in short, in the *absence of contrast* between the printed and the unprinted portions of the bill, as stated in our former communications on the subject. Now these conditions are just as well preserved when the whole surface is *without* oil (or when the oil has been completely removed) as in the other case, and the removal of the oil *does not therefore remove the protection* against anastatic printing. This protection *would be lost* if Mr. Carney could *restore the oil* to those portions of the surface covered by the engraved lines, or remove it from the yellow groundwork only; but we presume he is hardly prepared to claim that he has done this. As the colors used in printing are held upon the paper by the oil, it is plain that the oil cannot be removed without loosening the color to such a degree as would cause it to rub easily, thus rendering the bill unserviceable.*

But this is an immaterial point. Mr. Seropyan's bills claim to be proof against anastatic copying, and we still hold that this claim remains quite sound thus far against both the experiments and arguments of Mr. C. and the Committee. We do not say that Mr. Seropyan's ingenious device to avoid this danger is the only one that will secure its purpose, but merely that it is good for the purpose proposed.

And thirdly, respecting the possibility of copying colors by photography, we have only to add that the statements quoted in the Annual of Scientific Discovery, from the Photographic Journal, have received no confirmation in any accredited scientific channel. We have constant contact in the way of our editorial duties, both personally and by correspondence, with all the most reliable sources of information, and

security would there be for any bank issues, however artfully done? We answer, the actual security, now relied on by banks, is in the honor and integrity of the great bank-note engraving houses, who will not suffer the abuse of their facilities any sooner than the banks would allow the direct use of their plates in improper hands.

* Mr. Carney says of these notes: "I consider them very susceptible of alteration chemically, and that, in my opinion, they could be more easily altered by a practised hand than bank-notes generally, the latter being printed with common carbon ink, which is very much more difficult to remove without disturbing the paper, than the ink used by Mr. Seropyan."

The universal means of removal of all *oil ink* is an alkaline solution or paste, and it is certainly well known, that the common black ink, used on bank-notes, is easily removed from the highly-sized bank-note paper by this means. Within a few days, we have seen a *successful* alteration of the bill of a New-Haven Bank from a *one* to a *twenty*, by removing the black ink in four places, and the red ink in two, and printing in the higher denomination. The bill had been passed. We consider Mr. Carney's remark therefore as calculated to convey an erroneous impression.

no confirmation of the remarkable statements concerning the colored photographs of M. Beauregard have ever reached us.

Far be it from us to limit the triumphs of this wonderful art: we sincerely wish that it were now possible to procure copies from nature, as literal in color as they now are in form and shadow. But granting that the statements referred to are true, which we are far from believing, how does it touch the case in hand? The supposed colored photographs are made *by reflected light*. Now one great difficulty in counterfeiting Mr. Seropyan's bills is found in the *transparency* of the printed portions, and this difficulty is such as entirely to prevent (when taken in connection with the absence of the chemical rays of light from the colors employed) the possibility of producing a photographic copy by *transmitted light*. By reflected light the photographic copy would be *opaque* in those parts where it should be transparent, and thus render detection very easy. Other important difficulties lie in the way of a successful photographic copy by reflected light, which it is unimportant to dwell upon here.

Since the publication of our last article on this subject we have requested Mr. Whipple of Boston, the well-known photographic artist, to try his skill upon Mr. Seropyan's notes, and if possible to produce a copy of them by reflected or transmitted light. He has made the experiment, and the unsuccessful results are now before us, clearly substantiating all that we have previously said of the impossibility of producing a copy by this means. A few features of the bill are faintly seen in shadow, but none of the details are visible. Side by side with these are seen, on the same plates, copies of an ordinary note of good design and workmanship, showing minute details and delicate lines with wonderful brilliancy and faithfulness.

The Boston Committee have seen proper to warn the associate Banks in a former circular, (see Third Annual Report of the Board of Managers of the Associated Banks for the Suppression of Counterfeiting, p. 21,) of the danger to be apprehended from photography and kindred processes as applied to counterfeiting, and to invite plans for obviating these dangers. Such a plan is proposed by Mr. Seropyan, which is believed to be good in these particulars—the *best actual* if not the *best possible* plan; and the Boston Committee are bound in good faith to themselves and the public to give the plan a severe but fair *test examination*, on these two points by *actual experiment*. This, we venture to assert, so far as appears from their own statements, they have not done. They have expended their strength on the side-issue of *alterability*, and this they have not fairly met; the main point, the essential claim of the patent, is left quite untouched. If they have taken out oil, they have made no anastatic copies to prove their position right.

B. SILLIMAN, *Emeritus Professor of Chemistry, Yale College.*

JAMES H. DANA, *Professor of Natural History, Yale College.*

JOHN A. PORTER, *Prof. of Analytical and Agricultural Chemistry, Yale College.*

B. SILLIMAN, JR., *Prof. of General and Applied Chemistry, Yale College.*

JOHN TORREY, *Assayer of the U. S. Assay Office, and Emeritus Professor of Chemistry, College of Physicians and Surgeons, New-York.*

NEW-HAVEN, July 13th, 1856.

NOTE.—This communication has not been submitted to Dr. A. A. Hayes, of Bos-

ton, for his signature, on account of the delay it would occasion. But since it was written, the writer of this note has received a letter from Dr. Hayes, dated July 20th, in which he states, that he does not endorse what is attributed to him in the pamphlet published by the Boston Committee; that he certified, or intended to certify, only to the fact of certain alterations having been made, of which specimens were then before him; that when he signed it, he had the promise that the publication of the certificate should be delayed until he could place in the hands of Mr. Carney specimens of the improved form of the New-Haven bills, and if he failed to alter these successfully, he should not need to publish the certificate at all; that also, in conversation with Mr. Carney, he *found fault that the changes claimed had been made on several different pieces of paper or bills, and not on any one bill.*

B. SILLIMAN, JR.

CANADA BANK STATISTICS.

GENERAL STATEMENT OF THE AFFAIRS OF THE COMMERCIAL BANK OF THE MIDLAND DISTRICT, ON THE 21ST DAY OF JUNE, 1856.

LIABILITIES.

Capital stock paid up,	£694,590	0	0
Bank notes in circulation,	869,719	15	0
Dividend No. 46, payable 1st July, 1856,	£26,799	9	4
Former dividends not called for,	1,840	12	6
		28,140	1 10
Balances due to other banks and foreign agents,		64,948	10 6
Reserve fund,	120,263	2	6
Profits reserved to meet interest on deposits and other similar charges, not definitely ascertained,	5,500	0	0
		125,763	2 6
Deposits,		860,512	1 7
Total liabilities,	£1,643,593	11	6

ASSETS.

Gold, silver, and copper coins in the vaults of the Bank and its offices,	£108,244	11	2
Notes and checks of other banks,	82,116	17	2
Government securities,	91,250	0	0
		£226,611	8 4
Balances due by other banks and foreign agents,		143,822	0 7
Real estate,		34,193	19 6
Notes discounted, and all other debts due to the Bank, not included under the foregoing heads,		1,339,461	8 0
Total resources,	£1,643,593	11	5

C. S. ROSS, *Cashier.*

COMMERCIAL BANK, M.D., *Kingston, 21st June, 1856.*

The Annual General Meeting of the shareholders of the Commercial Bank of the Midland District, was held at the Bank, in Kingston, on Tuesday, the first day of July, 1856, in conformity with the Act of Incorporation.

The meeting having been organized by the appointment of John Marks, Esquire, as Chairman, the Hon. John Hamilton, President of the Board of Directors for the past year, submitted the General Statement of the affairs of the Bank on the 21st June, and thereafter read the following report :

MR. CHAIRMAN AND GENTLEMEN :

The General Statement on the table exhibits the affairs of the Bank as on the 21st June.

The profits, after deducing expenses of management, bad debts, etc., have been,	£82,129	5	7
Which amount has been applied as follows, namely:			
To payment of Dividend No. 45, in January last, 4 per cent,	25,696	8	4
To payment of Dividend No. 46, payable this day, 4 per cent, ..	26,799	9	4
To payment of government tax on circulation,	2,987	3	0
Annual reduction of real estate, account or Bank premises,	2,000	0	0
Profits reserved to meet interest on deposits and other charges not definitely ascertained,	5,500	0	0
	£62,983	0	8

Leaving a balance of £19,146 4s. 11d., which has been added to the Reserve Fund, making it now £120,263 2s. 6d.

The shareholders will have observed that application was made to the Legislature for an Act to consolidate and amend the several enactments affecting the Bank. The reasons which induced the directors to take this step were, that having the chartered rights of the Bank embodied in so many different Acts was objectionable, and it appeared very desirable to have one, embracing them all, so that shareholders, and others, wishing to become such, might readily see the whole. It was also considered well to amend some clauses of the charter, and to add others, which experience had shown to be required. The Act applied for has been passed by the Legislature, *but will not take effect until the 1st of January, 1857*, in order to give to the Bank and its customers time to prepare for the change of forms rendered necessary by the partial change of title, which will be made when the Act comes into force.

For your information, and that of the shareholders generally, I shall briefly enumerate the principal changes made in the charter :

Some years since, the divisions of the province, called Districts, were by law annulled. "The Midland District," part of the title of the Bank, had thus become without signification, and the directors decided to change the title to that of the "Commercial Bank of Canada," as being more appropriate. By the new charter however, it is expressly stated that this change of title is not to be understood as in any way creating a new corporation, but there will be simply a continuation of the original one; *and the Bank is authorized to issue and reissue notes bearing the present title, until they can in time be replaced by others under the new name.*

This change of title will thus, in course of time, involve a new circulation, but this will be useful by enabling the directors ultimately to ascertain the gain, which has arisen from loss and destruction of notes of all former issues, which, since nothing has been carried to credit of profit and loss account for this gain, since the establishment of the Bank in 1832, (now nearly 24 years,) will doubtless amount to a large sum. In view of the labor, attending the preparation of such new circulation, power has been obtained to have the notes signed by one officer duly authorized, instead of by two, as at present.

Again, the day for holding the Annual General Meeting has been

changed from the first Tuesday in July to the 25th June, (or the day following when the 25th June falls on Sunday.) This has been done with the view of having the Annual Report and Statement printed and ready to be handed to each shareholder concurrently with payment of dividend on 1st of July, which hitherto has been impossible.

A clause has also been introduced into the new charter, by which it is enacted that in case of the decease of a shareholder, the production to the directors, and deposit with the Bank, of any probate of the will of said deceased shareholder, or of letters of administration to his estate, in Canada, or of the proper documents from any court or authority elsewhere, (should the shareholder's decease have occurred out of Canada,) having the requisite powers in such matters, shall be sufficient authority to the directors for paying dividends, and allowing transfer of shares, in pursuance of, and in conformity with such documents. This will save much delay, trouble, and expense, to the heirs of deceased shareholders, (particularly to those resident in Great Britain, and whose stock is registered in London,) and is a valuable amendment to the charter.

The clause giving power to the Bank to have its shares transferable, and dividends payable in the United Kingdom, has been reproduced in the new charter, with the proviso, that at no time shall more than one half of the capital stock be registered in the book to be kept there for that purpose. This matter has for some time past engaged the attention of the directors. They have been of opinion, that to shareholders in Europe, it would be a great convenience to have their shares transferable in London, and to receive dividends there, while the facility of moving shares from Canada to London, and vice versa, could not fail to enhance the value of the stock. Arrangements have therefore been completed with the valued correspondents of the Bank in London, (the London Joint Stock Bank,) by which the Register and other London stock books will be taken charge of by that Institution, under the trusteeship of six of the directors thereof, and under such precautionary regulations, as will fully secure the Bank from risk by the loss of documents in transitu, should such a contingency occur. A circular, detailing the steps necessary for removing shares from one register to the other, will be prepared, and with the forms required, transmitted to such shareholders as desire to move their shares.

The directors also considered it desirable, in view of the additional banking capital required by the province, that the remaining unissued shares should be offered in London under the above arrangement, and gradually as the interest of the Bank called for additional capital. They have therefore authorized the issue of a part of these shares, of which a considerable amount has been taken up, and paid in full with premium, and they are led to believe, that the remaining part can be placed when required by the business of the Bank.

The directors trust that all these proceedings will meet with the approval and concurrence of the shareholders.

The position of the money market generally, during the last six months, has been such as to call for more than ordinary care in the management of banking institutions. In former reports, at the

request of the Cashier, no allusion has been made to his services, but on the present occasion the directors cannot refrain from expressing their high appreciation of his constant and zealous attention to the interests of the Bank. They desire also to state their satisfaction with the Cashier's report of the efficient coöperation given to him by the other officers of the Institution.

JOHN HAMILTON, *President*.

The following gentlemen were duly elected directors for the ensuing year:

Joseph Bruce, Esq.; Hon. John Hillyard Cameron; Hon. John Hamilton; Francis A. Harper, Esq.; Luther H. Holton, Esq.; Hon. John Macaulay; Hon. John A. Macdonald; Arch. John Macdunnell, Esq.; Douglas Prentiss, Esq.; Maxwell W. Strange, Esq.

CIRCULATION AND SPECIE OF THE CANADA BANKS.

The following table exhibits the average of Circulation and of Specie of the several Banks of Canada for the past five years; compiled from official returns to the Secretary's Office, 1856.

The Canada pound (£) currency is equivalent to four dollars U. S. currency; the circulation of the banks and their drafts upon their correspondents in the States, being usually expressed in pounds, and their equivalents in dollars.

<i>Circulation.</i>	1851.	1852.	1853.	1854.	1855.
1. Bank of Upper Canada,	£275,631	£363,794	£552,753	£781,034	£796,760
2. Bank of Montreal,	585,795	624,952	850,016	1,192,319	1,012,487
3. Commercial Bank, M. D.,	220,836	271,891	429,417	507,731	508,225
4. Bank British No. America,	360,431	436,769	700,108	868,487	807,353
5. City Bank of Montreal,	108,634	125,796	212,377	258,270	236,081
6. Banque du Peuple,	69,499	71,909	123,921	128,574	109,695
7. Quebec Bank,	929,747	1,114,200	1,529,296	2,245,793	1,899,827
8. Gore Bank,	128,037	164,119	230,234	255,208	251,462
9. Molson's Bank, .....	.....	.....	10,067	34,723	41,412
10. Niagara District Bank, .....	.....	.....	.....	33,156	57,114
Average circulation,	£2,673,610	£3,173,460	£4,637,230	£6,245,297	£5,720,866
<i>Specie.</i>	1851.	1852.	1853.	1854.	1855.
1. Bank of Upper Canada,	£31,093	£39,147	£115,957	£30,907	£31,091
2. Bank of Montreal,	160,570	156,029	308,725	243,146	194,536
3. Commercial Bank, M. D.,	58,565	55,145	82,330	81,643	117,603
4. Bank British No. America,	159,944	189,151	215,313	298,633	298,512
5. City Bank of Montreal,	20,352	33,856	44,896	41,866	42,212
6. Banque du Peuple,	21,619	26,392	31,474	23,149	30,925
7. Quebec Bank,	253,611	252,343	371,549	494,420	375,408
8. Gore Bank,	11,501	11,009	12,316	29,776	40,008
9. Molson's Bank, .....	.....	.....	2,006	3,674	5,200
10. Niagara District Bank, .....	.....	.....	.....	2,085	2,720
Average specie,	£787,260	£813,063	£1,034,571	£1,299,300	£1,183,215

The increasing business of Canada is clearly indicated by the enlarged circulation of their banks, accompanied by an enlarged reserve of coin, of which the annexed is a summary:

Year	<i>Circulation.</i>	<i>Specie.</i>
1851,	£2,673,610	£737,200
" 1852,	3,173,460	813,062
" 1853,	4,637,230	1,034,571
" 1854,	6,245,297	1,299,300
" 1855,	5,720,866	1,183,215

RAILWAY PROPERTY IN GREAT BRITAIN.

Railway property in Great Britain has undergone a greater depreciation than is observable in the United States. A late official report gives the following summary of dividends, and the loss on railroad stock, so far as is indicated by current stock values:

BRITISH RAILWAY PROPERTY IN 1856.

	<i>Div'd on orig. sh's p. c.</i>	<i>Paid on shares.</i>	<i>Present value.</i>
Aberdeen,	nil	100	23½
Bristol and Exeter,	4½	100	80½
Caledonian,	8	100	54½
Chester and Holyhead,	nil	50	11½
East-Anglian,	nil	100	11½
Eastern Counties,	2½	90	9
Eastern Union,	6s.	100	..
East-Lancashire,	8½	100	69½
Edinburgh and Glasgow,	2½	100	50½
Edinburgh, Perth, and Dundee,	nil	100	18
Glasgow and South-Western,	3½	100	81
Great Northern,	4	100	88
Great Southern and Western of Ireland,	4½	100	102
Great Western,	2½	100	58
Lancashire and Yorkshire,	4	100	77
Lancaster and Carlisle, ..	7½	50	70½
London and Blackwall,	8½	£11 6 8	6
London and Brighton,	5½	100	94½
London and North-Western,	4½	100	94½
London and South-Western,	4½	100	85½
Manchester, Sheffield, and Lincolnshire,	2s. 6d.	100	28½
Midland,	8½	100	64
Midland Great Western of Ireland,	5	50	48½
New-Castle and Carlisle,	5½	100	..
Norfolk,	2½	100	48
North British,	nil	100	28½
North-Eastern—Berwick, ..	8½	100	68
Do. Leeds,	nil	50	12½
Do. York,	2½	100	45
North-London,	4	100	..
Oxford, Worcester and Wolverhampton,	nil	100	28
Scottish Central,	5	106	102½
Scottish Midland,	8½	100	78½
Shropshire Union,	2½	100	48½
South Eastern,	8	100	57
Stockton and Darlington,	9	25	85

INDIANA.—The Lawrenceburg branch of the Bank of the State of Indiana was organized early in July, and the first instalment of stock was paid in on Tuesday, the 1st. The directors elected Elzey G. Burkam president of the branch, and director of the Bank of the State of Indiana. The directors of the Bank of the State of Indiana met at Indianapolis on the 8th July, when Thomas Gaff, of Aurora, and Joel P. Ulrey, of Rising Sun, were appointed directors on the part of the Bank of the State of Indiana.

FOREIGN ITEMS.

THE RISING FEVER OF SPECULATION.—*From the London Times, July 4th.*—The fever of speculation now gradually commencing, will be watched with anxiety by all who regard the permanent welfare of the country. Every one can see that, with the influx of bullion, the demand for new investments will increase, that this demand will be met on all sides, and that the majority of the schemes introduced will call not merely for the surplus funds seeking employment at the moment, but will pledge the community to a continued outlay long after the tide may have turned. They can also recognize that the final result will be a crash such as was witnessed in 1825, 1836, and 1847, and which in this country may be looked for with absolute precision once every eleven years. The whole population will nevertheless go on, each man believing that he will pause in time, and that his neighbor is to be the person who must suffer. In such a state of affairs all warnings are useless, since there is no difference of opinion as to the end. The only service that can be rendered is to remind the public from time to time of their actual position, so that, if they increase their commitments to an extravagant extent, they may at least do so with a full knowledge of what they are undertaking. Thus far no danger has been incurred, but a retrospect of the enterprises of the past half year will show that the amounts already engaged to be furnished are considerable, and that when these shall have been doubled or trebled—as will, perhaps, be the case during the next three months—they will make an aggregate sufficient to absorb the disposable means of England for three or four years thereafter. Annexed is a list of companies introduced on the Stock Exchange since the 1st January, 1856 :

<i>Company.</i>	<i>Capital.</i>	<i>Company.</i>	<i>Capital.</i>
1 Acadian Iron,.....	£200,000	24 Fairfield Candle,.....	£160,000
2 Alliance Bank,.....	800,000	25 Great Yarmouth Fishery,.....	80,000
3 Bank of Egypt,.....	250,000	26 Hansor's Oliphant Gas,.....	50,000
4 Ottoman Bank,.....	500,000	27 Imperial Hotel,.....	1,000,000
5 Bank of Switzerland,.....	800,000	28 Western Bank of London,.....	400,000
6 Pernambuco Railway,.....	1,200,000	29 National Discount,.....	1,000,000
7 Riga Railway,.....	1,800,000	30 West Metropolitan Bank,.....	800,000
8 Ceylon Railway,.....	800,000	31 Bank of Wales,.....	100,000
9 Eastern Bengal Railway,.....	1,000,000	32 Unity Bank,.....	800,000
10 Italian Junction,.....	1,000,000	33 London Armory,.....	60,000
11 Lombardo-Venetian,.....	6,000,000	34 London Wine,.....	50,000
12 Euphrates Valley,.....	1,000,000	35 British Slag,.....	50,000
13 Indian Mercantile Agency,.....	1,000,000	36 Bernard's Patent Boot and Shoe,...	120,000
14 Colonial Fibre,.....	100,000	37 Metropolitan Milk,.....	50,000
15 Hullsadorf Mills, (Ceylon),.....	100,000	38 North and South Wales Steam Fuel,	30,000
16 Turkish Gas,.....	100,000	39 Metropolitan Field Bleaching and	
17 Caisse des Mines,.....	800,000	Scouring,.....	30,000
18 Quartz Reduction, (California),....	50,000	40 Sunken Vessels Recovery,.....	60,000
19 Société des Clippers Français,.....	800,000	41 Surrey Gardens,.....	40,000
20 Trinidad Fuel,.....	50,000	42 West Ham Distillery,.....	200,000
21 Buhroft Coal Mining Company,...	160,000	43 Thames Steaming and Lighterage,...	200,000
22 Société Parisienne for Supplying		44 Mid Kent Railway,.....	170,000
Coals to Paris,.....	800,000	45 Brighton Hotel,.....	50,000
23 Fibre and Paper,.....	100,000		

The aggregate capital apparently demanded for the above is £23,490,000, a total which would already seem alarming but that it admits of several important deductions. The schemes from No. 1 to No. 22, inclusive, are alone those which involve outlay in foreign countries. They amount to £19,110,000, and as several of them, such as the Lombardo-Venetian Railway, the Italian Junction Railway, the Bank of Switzerland, and the Société des Clippers Français, have been subscribed jointly on the English and Continental exchanges, the sum will be by that means dimin-

ished about £9,000,000. Another million or two may be estimated for the bank capitals, which will probably not be required to be paid up in full. The actual amount, therefore, now promised to foreign countries may be set down within £11,000,000. This will not appear extremely heavy when it is recollected that in 1853 a sum nearly as large was undertaken to be supplied to one concern alone—namely, the Grand Trunk Railway of Canada; but it is of sufficient magnitude to produce a sensible effect, and if it were in the shape of an immediate loan, instead of a number of works which will be spread over a few years, it would not fail to exert, as our recent experience regarding the Turkish Loan may illustrate, a very decided and inconvenient influence on the money market. It is to be borne in mind, moreover, that these claims do not represent all that are in progress, since Australian and Canadian, and a variety of other debentures, are quietly negotiated almost every week, and there is likewise an advance of £1,000,000 to be made to Sardinia. With regard to the companies in the above list numbered 23 to 44, whose operations are confined to home, there is little to call for remark. Their total is £4,380,000, and £1,000,000 of this is placed in the Imperial Hotel scheme, which is either in abeyance or abandoned, while £2,100,000 is taken by the National Discount Company and several banks, and is therefore in no way diverted from public use. It is a singular fact that while the law of limited liability has been assailed, on the ground that it would prove a stimulus to the wildest speculation, it has thus far led only to a few moderate, and for the most part useful projects, which may serve in their degree the healthful purpose of finding employment for our energies within the limits of our own shores.

RAILROADS IN LONDON.—A new prospectus has been issued of the Metropolitan Railway in London, a project which has been for some time before the public. The line will be $4\frac{1}{2}$ miles in length, connecting the London stations of the Great Western, North-Western, and Great Northern Railway, with the Post-Office, and is to be below the level of the existing streets. Of the capital of £1,000,000, the Great Western Company are to take £175,000, and the Great Northern Company £175,000, leaving £650,000, of which £150,000 has been for a considerable period subscribed by the public. The remaining £500,000 was subscribed and paid upon by the promoters, but these are now to be put forth to new applicants under the guarantee of 6 per cent from Mr. J. L. Ricardo, on condition of an equal division of all surplus profits. This guarantee will be secured by £100,000 deposited by Mr. Ricardo in the London & Westminster Bank.

TAX ON FOREIGN INSURANCE COMPANIES.—The competition commenced by the comparatively untaxed French fire-insurance companies with the heavily-burdened offices on this side, continues to excite attention. The bill proposed by the Chancellor of the Exchequer to render all agents of the French Companies liable to fines in case of non-payment of duty, and also to declare every foreign policy dutiable wherever it may have been taken out, seems, from the opposition last night to its second reading, to be likely to be delayed, if not defeated or abandoned. It is universally condemned, not only because the suppression of agencies would be futile, while it is in the power of every one to manage the business by direct correspondence, but because the attempt to bring, by a vague general declaration, all policies within its scope, whether effected through agents or otherwise, is calculated to strike at the general respect for law, since the Government would be impotent to enforce it. Probably some fresh scheme of additional restrictions will be brought forward before the only real remedy of a reduction of duty is boldly faced. In that case the result may be that every week of delay will witness the transference of business from London to Paris, which will not easily be brought back again, so that when a reduction of duty is ultimately resolved upon, the amount on which the lower tax is to be levied will have been needlessly diminished, while the profits of English companies will also have been damaged. Already numerous policies with French offices are believed to be in course of completion, and there is certainly nothing to warrant the idea relied upon by the Chancellor of the Exchequer, that the public are indisposed to place faith in those establishments. The fact that their business in this country must depend solely upon their maintaining a reputation for liberality, will be sufficient to prevent them from contesting any claims that would

not be equally disputed by an English office, while, in case of a necessity for law proceedings, there will be as fair a prospect of justice in one country as the other.

Under these circumstances, all that assurers will care to ascertain will be that the offices they select have been established sufficiently long, and have enjoyed a business large enough to give certainty as to their general capacity. On that head the following table of the operations of the principal French proprietary companies for 1852 will leave little doubt. They are the last returns that have been received here, and since their date each company has most probably experienced a large progressive increase:

Company.	When founded.	Sums Assured.	Total Premiums.	Losses.	Expenses and Com'n's.	Divid's to Sh'holders.
Nationale,	1820	£190,176,984	£148,626	£61,801	£50,502	£44,000
Générale,	1819	182,238,180	148,409	65,980	55,101	25,680
Phénix,	1819	146,865,764	142,510	83,695	49,857	27,200
Union,	1828	91,051,674	82,084	88,886	29,909	20,000
Soleil,	1829	79,888,754	78,415	81,168	24,824	4,000
France,	1837	93,920,183	84,731	83,554	35,569	14,000
Urbaine,	1833	88,201,961	75,846	27,448	39,410	7,000
Providence,	1838	60,851,868	48,464	16,940	23,470	4,000
Other Companies, .....	..	94,459,769	98,148	88,779	48,856	4,240
		£1,026,705,087	£902,478	£397,696	£351,998	£150,120

—London Times.

FLUCTUATIONS IN THE LONDON STOCK MARKET DURING THE MONTH OF JUNE.

	Amount of share.	Amount paid.	Price on 2d June.	Highest price.	Lowest price.	Present price.
Consols, .....	..	..	93½	95½	92½	95½
Exchequer-bills, .....	..	..	2 to 4*	15*	8*	12 to 15*
RAILWAYS.						
Brighton R.R.,	100	108½	110	108½	109½	109½
Caledonian R.R.,	100	61½	68½	61	63½	63½
Eastern Counties,	20	10½	11½	10	11½	11½
Great Northern,	100	95½	97½	94½	97½	97½
Great Western,	100	60½	64½	60½	63½	63½
London & North-Western, ..	100	102½	108	101½	107½	107½
Midland,	100	79½	85½	78	85½	85½
Lancashire & Yorkshire, ..	100	93½	99½	92½	99	99
North-Staffordshire,	20	17½	11½	12½	11½	12½
South-Eastern,	100	72½	77½	71½	77	77
South-Western,	100	98½	108½	93½	107½	107½
York, N'castle & Berwick, ..	100	82½	90½	80½	90	90
York & North-Midland, ..	100	59½	64½	58½	64	64
Northern of France,	20	16	45½	45½	43½	45½
East-Indian,	20	20	24	24½	23½	24½

LONDON MONEY MARKET FOR JULY.—The London Times of the 12th thus reports the business of the previous day: "Notwithstanding the dullness of the market, money was easy throughout the day, the rates for short loans being only 3½ per cent. A small failure was announced in connection with the settlement of the recent consul account. The closing prices on the Paris Bourse this evening failed to arrive, but the opening transactions in the Three per Cents were at 71f. 60c. for the end of the month, showing a fractional decline. At Amsterdam and Vienna the markets continue to exhibit the dullness which characterized them during the last month or two.

"It is stated that £600,000 in sovereigns may be expected from Constantinople during the present month. £100,000 of the amount was delivered at the Bank of England to-day. The returns of the Bank of France for the past month are very unsatisfactory, and together with the alarm caused by the inundations, are fully sufficient to account for the distrust lately prevalent on the Bourse. The stock of bullion has experienced a diminution of £1,800,000, and stands now at about

* Premium.

£9,300,000. At the same time the pressure for money has led to an increase of £3,530,000 in the discounts, while in the advances to sustain the Bourse there has also been an augmentation of £180,000 on Government securities, and of £212,000 on railway stocks. There has likewise been an increase of £804,000 in the note circulation. The balance to the credit of the Government has decreased £560,000, and the deposits show an addition of £1,060,000. Notwithstanding the rapid efflux of the bullion, it appears that £13,300 was paid during the month to meet the loss from purchases of gold on this side."

MISCELLANEOUS.

ST. LOUIS.—The City Comptroller of St. Louis, in his last annual report, gives the following exhibit of the public debt, etc.:

First, That the bonded debt of the city on the 10th of April, 1855, was for all purposes, \$3,905,098, and that the interest on the same at that date was \$225,283. Since that date—to wit, from the 10th of April, 1855, to the 14th of April, 1856—the bonded debt was augmented, for all purposes, \$1,234,000, with interest on the same, amounting to \$74,000.

Second, That the whole bonded debt of the city, for all purposes, is at present \$5,139,096—less, redeemed directly by the city, during the year, \$53,700, and by the Sinking Fund Commissioner, \$140,000—making the total present bonded debt \$4,945,396, and the total interest \$297,701.

Of this amount of bonded debt, \$1,985,000 is for bonds issued to the railroad companies, all of which (save one) pay the interest on the same, and \$198,000 for private sewers, which is liquidated by taxation by the parties benefited.

The whole debt, therefore, stands as follows:

City proper debt,.....	\$2,762,386
Railroad and sewers,.....	2,183,000

Total, as before,.....	\$4,945,396
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In connection with the city debt, the operations of the Sinking Fund show as follows:

Paid by the city into that fund the past year to the 1st of January, in	
cash,.....	\$137,112
Bills receivable,.....	228,997

\$666,109

And since that date in cash and notes,.....	82,140
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Making a total of,.....	\$758,249
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—or nearly one sixth of the present city debt.

Besides this, there are bills receivable in the hands of the city, amounting to \$49,964.

MICHIGAN.—The State Treasurer of Michigan took up and cancelled, in this city, general fund bonds to the amount of eighty-one thousand three hundred and seventy dollars, (\$81,370,) and during the present week he will disburse among the several counties of the State, (Beaver Island excepted,) the school money for the present year, amounting to ninety-nine thousand six hundred and forty-nine dollars and twelve cents—(\$99,649.12)—making the disbursements of the two weeks reach one hundred and eighty-one thousand and nineteen dollars and twelve cents (\$181,019.12.) On the 1st of July next the payment of the interest on the public debt will mature, which will amount to \$72,000.—*Detroit Advertiser.*

LANDS GRANTED TO IOWA FOR RAILROADS.—The act passed by Congress granting lands to Iowa for railroad purposes, and recently approved by the President,

sets apart lands for four different railroads, about forty miles apart, running from the Mississippi to the Missouri river, thus crossing the whole State four times from east to west, and averaging nearly three hundred miles each in length. The following is an estimate showing the quantity granted which would accrue from each road to the State, allowing that there would be unsold lands enough without the prescribed limits of fifteen miles on each side of the road to satisfy the grants:

<i>Routes.</i>	<i>Estimated length in miles.</i>	<i>Acres granted.</i>
Dubuque, via Fort Dodge, to Sioux City,.....	295	1,132,800
Lyons City, via Maquoketa, due west to the Missouri river,	325	1,248,000
Davenport, via Iowa City and Fort Des Moines, to Council Bluffs,.....	290	1,116,600
Burlington, west to the mouth of the La Platte river,....	255	979,200
Total,.....	1,165	4,473,600
Deduct for the Des Moines river grant, which crosses four times, 10 x 4,.....	40	153,660
	1,125	4,320,000

In order to protect the lands granted from sale and location, the Commissioner of the General Land Office has withdrawn, as we heretofore stated, all the lands in this State south of the Dacorrah district, south of the line between townships 92 and 93 in the Fort Dodge district, and south of the line between townships 91 and 92 of the Sioux City district. It is designed to adjust the several grants with as little delay as practicable, in order that the lands not needed for these grants may be restored to market.—*Washington Union.*

RAIL ROAD MORTGAGES.—An important legal decision was made in the Erie county, Ohio, Common Pleas, before Judge Fitch, at its late term. It was in the case of Henry Grinnell and others, trustees of the Sandusky, Mansfield and Newark Railroad Company. The points decided were as follows:

First, That a railroad company, authorized to borrow money for the construction of its road, has, as an incident to that power, and without an express grant in its charter, the power to secure such loan by a mortgage.

Second, That a mortgage of the road and its income is, in effect, a mortgage, also, of the franchises of the company, and upon a sale of the road under the mortgage the franchise will pass to the purchasers.

Third, That where two or more railroad companies become united and consolidated into one company, under the statutes of Ohio, and such original companies had, prior to the consolidation, given mortgages on their respective roads, the rights and liens of the respective mortgages must be respected and preserved, due regard being had to the consolidation.

Fourth, That after such consolidation no one of the mortgages upon the original roads can be enforced by a separate sale of its original line, but all such original mortgages must be enforced by a sale of the consolidated roads, and the respective liens on the parts be adjusted in the distribution of the proceeds of the whole upon the report of a master, so as to give each mortgage so much of the proceeds as may be estimated to arise from the part covered by its lien.

DRAIN OF BULLION.—There is still a drain upon England for gold for the East, not more than equivalent to the receipts from Australia and California, but showing the unfavorable course of trade.

According to a statement just issued by Mr. James Low, the shipments of specie from England to India, China, Egypt, and Malta, for the half year just ended, have reached the extraordinary total of £5,100,633, of which £201,725 consisted of gold, and £4,898,908 of silver. As compared with the corresponding half year of 1855, this shows an increase of £2,586,627, although the export was then unprecedentedly large. The proportion of gold, however, is smaller in the present return. The sum included in the aggregate total as having been sent to China this half year is £937,288, of which all but £102,456 was silver. In the first six months of 1855 the total sent to China was £833,466. The present augmentation in the shipments to the East has, therefore, been caused almost exclusively by the Indian demand.

BANK ITEMS.

NEW-YORK.—The American Exchange Bank has purchased a lot at the corner of Cedar street and Broadway, for the purpose of erecting a substantial and commodious building for its banking operations. The buildings erected and occupied for many years by the Bank of New-York, (corner of Wall and William streets,) and by the Union Bank, (No. 34 Wall street,) are now in process of demolition, although costly, and (when erected) considered elegant buildings. These will be superseded by new structures upon more modern plans, whereby the surplus space may be appropriated to offices for rent, as is now the case with the new buildings erected for the Mechanics' Bank, Bank of the Commonwealth, Nassau Bank, Metropolitan Bank, Bank of the Republic, St. Nicholas Bank, and others. The Continental Bank will also put up a spacious building in Nassau street, adjoining the banking-house of Messrs. Duncan, Sherman & Co.

Canastota.—The Canastota Bank commenced business a few weeks since, with a capital of \$110,000. President, Daniel Crouse, Esq.; Cashier, George Crouse, Esq., formerly of Syracuse.

MASSACHUSETTS.—John L. Dodge, Esq., has been elected president of the Mahaiwe Bank, Great Barrington, in place of Wilber Curtis, Esq., resigned.

Suit between Banks.—Some months ago, the Suffolk Bank sent the Monument Bank, Charlestown, a packet of bills, which turned out \$1,000 short. The matter has not been settled, and we understand the directors of the Monument Bank have sued the Suffolk. The case will prove a very interesting one to banking institutions.—*Boston Transcript.*

NEW-HAMPSHIRE.—The following banks have recently commenced business:

Location.	Name.	President.	Cashier.	Capital.
Keene.	Cheshire Co. Bank.	Zebina Newell.	G. W. Tilden.	\$100,000
Derry.	Derry Bank.	John Ordway.	David Currier.	60,000
New-Market.	New-Market Bank.	L. D. Creighton.	S. A. Haley.	60,000
Exeter.	Exeter Bank.	John Scammon.	James M. Lovering.	75,000
Nashua.	Pennichuck Bank.	Aaron W. Sawyer.	Harrison Hobbs.	100,000

The former town of Nashville is now incorporated as a part of the city of Nashua.

RHODE-ISLAND.—The Marine Bank in the city of Providence, R. I., one of the institutions recently chartered by the Legislature of that State, has been organized, and will commence business on Monday, the 7th inst. The directors have elected Wm. S. French, Esq., president, and George R. Drowne, Esq., cashier. Mr. Drowne has been for several years teller of the Merchants' Bank of that city, and has just resigned that position to enter upon his new duties.

New Banks.—The Legislature of Rhode-Island, at its late session, chartered the following new banks: 1. The Marine Bank, at Providence; 2. The Northern Bank, at Providence; 3. The Moshassuck Bank, at Providence; 4. The Pokanoket Bank, Bristol; 5. The Richmond Bank; 6. The Washington County Bank, in Richmond; 7. The Greenwich Bank.

NEW-JERSEY.—The Clinton Bank of New-Jersey commenced business in April last, with a capital of \$60,000. President, Robert Foster; Cashier, A. W. Voorhees. Also the Union Bank, Frenchtown, Hunterdon County, capital \$45,000. President, Henry Lott; Cashier, A. D. Williams. Both of these banks were organized under the general banking law of New-Jersey.

ALABAMA.—The Commercial Bank of Alabama has been chartered by the Legislature of that State, and will commence operations in October next. President, W. J. Norris, Esq.; Cashier, William T. Hatchett, Esq.

Small Notes in North-Carolina.—In the case of the Bank of Fayetteville, the Supreme Court of North-Carolina has decided that in 1848, when the Bank was chartered, there was no general law in existence prohibiting the issue of small bank notes; and that under its charter the Bank had a right to issue small notes, up to the 1st day of January, 1856, when the new Revised Code went into operation. But after that date, the Bank had no right to issue notes of a denomination less than \$3. The *Fayetteville Observer*, of the 10th inst., says:

"We are authorized to say that the Bank will not hereafter pay out any note under \$3. Of course it will redeem any of its notes, large or small, as usual, on their presentation. But we may be allowed to express our hope that the public, to whom these small notes are an incalculable convenience, will not pay them into bank, either that bank or any other, for they can not be reissued. They will necessarily become scarce, but let us have the benefit of them as long as possible. We are informed by a legal gentleman who has read the opinion of the court, that it extends only to notes issued since the 1st January, 1856, the court not being at liberty to decide as to the legality of the continued circulation of notes issued previous to that time, and now in the hands of individuals. That point was not presented for decision. It is still a question, therefore, whether individuals, in whose hands such notes now are, have not a right still to circulate them. They were lawful when issued, and the opinion of the court only restrains the Bank itself."

OHIO.—D. W. Deshler, Esq., has been elected president, and Charles J. Hardy, Esq., cashier, of the Exchange Bank, Columbus.

KENTUCKY.—Harrison Taylor, Esq., has been elected president of the Farmers' Bank of Kentucky, Maysville Branch.

TENNESSEE.—The Union Bank of Tennessee has reorganized a branch at Jackson. W. H. Stephens, Esq., has been elected president, and E. F. McKnight, Esq., cashier.

WISCONSIN.—The Merchants' Bank has commenced business at Madison, the capital of Wisconsin. President, A. A. Bliss, Esq., formerly State Treasurer of Ohio; Cashier, C. T. Flowers, Esq., formerly of Columbus, O. Capital paid in \$50,000.

MILWAUKEE.—The Second Ward Bank was organized July 2, 1856, under the general banking law, with a capital of \$25,000. A. C. Willmans, president; W. H. Jacobs, cashier.

Notice to Banks.—The publisher of the *Bankers' Magazine* has now in preparation for the press, a list of the banks throughout the United States, arranged in States, and alphabetically in cities; showing the names of president and cashier of each, and amount of capital. Any information as to recent changes will be acceptable on or before 1st October next.

Private Bankers.—A list of private bankers throughout the United States is now in preparation for the *Bankers' Almanac* for 1857. Any information as to banking firms recently established, (or omitted in the *Almanac* for 1856,) will be acceptable at an early day.

Notice to Bankers.—A gentleman who has been in the banking business for a series of years, in one of the Western cities, is desirous of obtaining a position in a bank or with a banking firm, where his experience and abilities will be appreciated. References, of the first order, in New-York and Philadelphia, will be furnished. Letters of inquiry, addressed to the Editor of the *Bankers' Magazine*, will receive attention.

COLLECTIONS IN THE WEST.—The establishment of new and responsible banking firms in several of the Western cities, adds to previous facilities for the collection of mercantile paper in Missouri, Iowa, Minnesota, Wisconsin, Illinois, Michigan, Mississippi, Ohio, Kentucky, Tennessee, etc. The cards of various banking houses

in the following towns of the South and West, with their references, may be found on the cover of this magazine :

Pennsylvania.—Philadelphia, Pittsburgh, Brownsville.

Maryland.—Baltimore.

District of Columbia.—Washington.

Virginia.—Norfolk, Richmond, Fredericksburg.

New-York.—Buffalo.

Ohio.—Cleveland, Cincinnati, Sandusky, Newark, Toledo, Zanesville.

Michigan.—Detroit, Grand Rapids, Battle Creek.

Illinois.—Chicago, Peoria, Peru, Beardstown, Moline, Rockford, Rock Island.

Iowa.—Iowa City, Decorah, Davenport, Burlington, Cedar Rapids, Wapello,

Muscatine, Keokuk, Chariton, Fairfield, Des Moines, Dubuque.

Minnesota.—St. Paul.

Missouri.—St. Louis, Hannibal, Boonville, Glasgow, Lexington.

California.—San Francisco, Sacramento.

Texas.—Galveston.

Louisiana.—New-Orleans.

Mississippi.—Jackson, Vicksburg, Yazoo City.

Tennessee.—Nashville, Knoxville.

Indiana.—Indianapolis, New-Albany, Richmond.

Kentucky.—Louisville, Lexington.

Wisconsin.—Milwaukee, Sheboygan.

And in all parts of Canada, by the Commercial Bank of the Midland District, Kingston; and branches of the Bank of British North-America.

NEW BANKS IN EUROPE.—A letter to the *London Times*, from Vienna, dated 2d instant, says, in reference to the new speculations :

"Within the last few days it has been satisfactorily proved that there is no dearth of capital in this city. On the 23d of June the shares in the Vienna-Salzburg Railroad were issued, and almost the whole of the first instalment of 30 per cent has already been paid into the hands of the Credit Bank, which acts as the agent of the company. The Credit Bank some time ago announced that it was willing to advance 20 per cent on the shares on which 30 per cent had been paid, but up to yesterday evening no application for pecuniary assistance had been made, although the interest demanded by the establishment is but 4 per cent. On asking some of the first money-changers for an explanation of the phenomenon, I learned that by far the greater part of the shares of the Elizabeth (Vienna-Salzburg) and Theiss Railroads are in the hands of private individuals, who consider them a good and safe investment. The founders of the Gallician Railroad Company talk of pledging themselves not to let any one have shares who will not promise to keep his shares out of the market for one year from the time of the payment of the first instalment of 30 per cent. In order that the promise may not be broken, all the shares are to be deposited in the Credit Bank. The project appears to me somewhat ridiculous, but people who ought to understand such matters better than myself assure me that it is not."

Notice to Subscribers.—The fifth volume (new series) of the *Bankers' Magazine* (from July, 1855, to June, 1856) was completed in June. Those subscribers who have lost or mislaid one or more Nos., and who wish to have their volumes bound for future reference, can be supplied with such Nos. for this purpose. The publisher has on hand a few copies of the volume, substantially bound, which will be exchanged for the Nos., to order. Price of binding, 75 cents per vol., in calf backs, or one dollar in morocco.

RAILROAD BONDS,

MARKET VALUES AT NEW-YORK, JULY 23, 1856.

THE FOLLOWING QUOTATIONS ARE EX-INTEREST.

NAME OF COMPANY.	AMOUNT OF LOAN.	DESCRIPTION OF BONDS.	RATE INT.	INTEREST PAYABLE.	WHERE PAYABLE.	DUE	OFFER-ED.	ASKED.
Alabama & Tennessee River.....	\$838,000	1st Mortgage, convertible,.....	7	1 Jan., 1 July,....	N. Y.	1872	80	82½
Buffalo & State Line.....	500,000	1st Mortgage, convertible,.....	7	April, October,...	"	1866	....	97½
Bellefontaine & Indiana.....	600,000	1st Mortgage, convertible,.....	7	January, July,...	"	1866	....	85
do.	200,000	Real Estate, convertible,.....	7	January, July,...	"	1858	....	....
do.	200,000	Income, guar. Cl. Col. & Cin.,...	7	February, August,	"	1859	....	....
Central Ohio.....	400,000	1st Mortgage, not convertible,...	7	Divers,.....	"	1861-64	....	82½
do.	850,000	1st Mortgage, convertible,.....	7	Divers,.....	"	1860-64	....	75
do.	800,000	2d Mortgage not convertible,....	7	March, September,	"	1865	....	....
Chicago & Milwaukee.....	700,000	1st Mortgage, conv. till 1860,...	7	May, November,...	"	1874	....	85
Chicago & Mississippi.....	1,000,000	1st Mortgage, conv. till 1857,...	7	April, October,...	"	1862	95	95½
do.	1,000,000	1st Mortgage, convertible,....	7	April, October,...	"	1872	....	80
do.	1,500,000	2d Mortgage, conv. till 1858,...	7	January, July,...	"	1874	....	60
do.	1,000,000	Income, conv. till 1857,.....	10	September, March,	"	1860	....	....
Cincinnati, Hamilton & Dayton.....	500,000	1st Mortgage, convertible,....	7	20 Jan., 20 July,...	"	1867	....	91
do.	1,250,000	2d Mortgage, convertible,....	7	May, November,...	"	1880	....	86
Cincinnati & Marietta.....	2,500,000	1st Mortgage, conv. till 1862,...	7	January, July,...	"	1868	62½	75
Cincinnati, Wilmington & Zanesville.....	1,300,000	1st Mortgage, convertible,....	7	May, November,...	"	1862	....	85
Cleveland, Painesville & Ashtabula.....	567,000	1st Mortgage, convertible,....	7	February, August,	"	1861	91	95
Cleveland & Pittsburgh.....	800,000	1st Mortgage, convertible,....	7	February, August,	"	1860	....	93
do.	1,200,000	1st Mortgage, on Branches,....	7	March, September,	"	1873	77½	82½
Cleveland & Toledo.....	525,000	1st Mortgage, convertible,....	7	February, August,	"	1863	....	87½
do.	900,000	1st Mortgage, convertible,....	7	Divers,.....	"	1863-72	....	87
do. Ohio Junction.....	400,000	1st Mortgage, convertible,....	6	April, October,...	"	1862	....	75
Covington & Lexington.....	1,000,000	2d Mortgage, convertible,....	7	March, September,	"	1863	63	65
do.								

Delaware, Laakawana & Western.....	1,500,000	1st Mortgage, convertible.....	7	April, October,....	1875	90½
Fort Wayne & Chicago.....	1,250,000	1st Mortgage, conv. till 1863,...	7	January, July,....	1873	80
Galena & Chicago.....	2,000,000	1st Mortgage, inconvertible,....	7	February, August,...	1863	94½
do.....	2,000,000	2d Mortgage, inconvertible,....	7	May, November,...	1875	95½
Great Western (Illinois).....	1,000,000	1st Mortgage, inconvertible,....	10	April, October,....	1868	88
Green Bay, Milwaukee & Chicago.....	400,000	1st Mortgage, convertible,....	8	10 April, 10 Oct.,...	1863	85
Jeffersonville (Indianapolis to Louisville).....	300,000	1st Mort. 1st sec. inconv.,....	7	March, September,...	1861	95
do.....	300,000	1st Mort. 2d sec. inconv.,....	7	April, October,....	1873	75
do.....	600,000	1st Mortgage, convertible,....	7	May, November,...	1866	90
Indiana Central.....	450,000	1st Mortgage, convertible,....	7	January, July,....	1860-61	80
Indianapolis & Bellefontaine.....	500,000	1st Mortgage, conv. till 1857,...	7	March, September,...	1866	85
Ind'a. & Cin. (late. Law'burg. & Up. Miss.)	950,000	1st Mort. 1st sec. conv. till 1864,	8	May, November,...	1874	82½
La Crosse & Milwaukee.....	3,400,000	1st Mortgage, conv. till 1859,....	7	February, August,...	1865	75
Lake Erie, Wabash & St. Louis.....	1,500,000	1st Mortgage, inconvertible,....	6	2 May, 2 Nov.,....	1883	81
Little Miami.....	1,428,000	No Mortgage, convertible,....	8	April, October,....	1860	100
Michigan Central.....	1,475,000	No Mortgage, convertible,....	8	March, September,...	1869	101½
do.....	600,000	1st Mort. 1st sec. conv. till 1857,	8	January, July,....	1862	96½
Milwaukee & Mississippi.....	650,000	1st Mort. 2d sec. conv. till 1858,	8	April, October,....	1863	96½
do.....	1,250,000	1st Mort. 3d sec. conv. till 1860,	10	June, December,...	1877	89½
New-Albany & Salem.....	500,000	1st Mortgage, 1st section,....	8	April, October,....	1858-62	.....
do.....	2,325,000	1st Mort. other sec. con. till 1858,	7	May, November,...	1864-75	.....
do.....	1,175,000	2d Mortgage, conv. till 1858,....	8	June, December,...	1873	.....
do.....	1,200,000	1st Mortgage, convertible,....	7	January, July,....	1873	.....
Northern Cross.....	1,000,000	1st Mortgage, convertible,....	8	February, August,...	1867	90
Ohio & Indiana.....	1,750,000	1st Mortgage, convertible,....	7	January, July,....	1865-66	95
Ohio & Pennsylvania.....	2,000,000	Income, convertible,....	7	April, October,....	1872	96
do.....	5,000,000	1st Mortgage, conv. till 1860,....	6	January, July,....	1880	79½
Pennsylvania (Central).....	300,000	1st Mortgage, 1st sect. conv.,...	7	May, November,...	1861	97½
Saoto & Hooking Valley.....	1,500,000	1st Mortgage, convertible,....	7	January, July,....	1865	85
Stenbenville & Indiana.....	600,000	1st Mortgage, convertible,....	7	March, September,...	1866	100
Terre Haute & Indianapolis.....	1,000,000	1st Mortgage, convertible,....	7	February, August,...	1862-77	77
Terre Haute & Alton.....	2,000,000	2d Mortgage, convertible,....	8	February, August,...	1870	74
do.....	600,000	1st Mortgage, convertible,....	7	June December....	1866	75
Wilmington & Manchester (N. C.).....	.....	.....	.....	.....	.....	87½

THE FOLLOWING QUOTATIONS INCLUDE THE ACCRUED INTEREST.

NAME OF COMPANY.	AMOUNT OF LOAN.	DESCRIPTION OF BONDS.	RATE INT.	INTEREST PAYABLE.	WHERE PA'BLE.	DUE.	OFFER-ED.	ASKED.
Baltimore & Ohio.	2,500,000	Mortgage,	6	April, October, ...	Balt.	1885	85 $\frac{1}{2}$	85 $\frac{1}{2}$
do. do.	1,128,500	Mortgage,	6	January, July, ...	"	1875	86 $\frac{1}{2}$	86 $\frac{1}{2}$
do. do.	700,000	Coupons, free of tax,	6	Half-yearly,	"	1880	84	84
Chicago & Rock Island.	2,000,000	1st Mortgage, conv. till 1858,	7	10 Jan., 10 July, ...	N. Y.	1870	95	95 $\frac{1}{2}$
Erie Railroad.	3,000,000	1st Mortgage,	7	May, November, ...	"	1867	104	106 $\frac{1}{2}$
do. do.	4,000,000	2d Mortgage, convertible,	7	March, September, ...	"	1859	98	98
do. do.	6,000,000	3d Mortgage,	7	March, September, ...	"	1883	97	97 $\frac{1}{2}$
do. do.	4,000,000	Not Conv. Sink. Fund, \$420,000,	7	February, August, ...	"	1875	97	97 $\frac{1}{2}$
do. do.	4,351,000	Convertible, Inscription,	7	February, August, ...	"	1871	90 $\frac{1}{2}$	90 $\frac{1}{2}$
do. do.	3,500,000	Convertible,	7	January, July, ...	"	1862	91	91
Hudson River.	4,000,000	1st Mortgage, Inscription,	7	February, August, ...	"	1869-70	102 $\frac{1}{2}$	103
do. do.	2,000,000	2d Mortgage, Inscription,	7	16 June, 16 Dec., ...	"	1860	88 $\frac{1}{2}$	89 $\frac{1}{2}$
do. do.	3,000,000	3d Mortgage, convertible,	7	May, November, ...	"	1870	69 $\frac{1}{2}$	70
Illinois Central.	17,000,000	Mortgage, convertible,	7	April, October, ...	"	1875	92 $\frac{1}{2}$	93
do. (Free Land).	3,000,000	M'ge 345,000 acrs-priv. 7 shares,	7	March, September, ...	"	1860	100	100
Michigan Southern.	1,000,000	1st Mortgage, convertible,	7	May, November, ...	"	1860	95	98
New-York & Harlem.	1,800,000	1st Mortgage, convertible,	7	May, November, ...	"	1861-72	84 $\frac{1}{2}$	86
New-York & New-Haven.	750,000	No Mortgage, convertible,	7	June, December, ...	"	1855-60-6	78	80
New-Haven & Hartford.	1,000,000	1st Mortgage, convertible,	6	January, July, ...	"	1873	92	94
Northern Indiana.	1,000,000	1st Mortgage, convertible,	7	February, August, ...	"	1861	93	96
do. do. Goshen Branch.	1,500,000	1st Mortgage, convertible,	7	February, August, ...	"	1868	89	91
New-York Central.	8,287,000	No Mortgage, convertible,	6	May, November, ...	"	1883	89 $\frac{1}{2}$	89 $\frac{1}{2}$
do. do.	3,000,000	No Mort. conv. from June '57-59,	7	15 June, 15 Dec., ...	"	1864	102 $\frac{1}{2}$	102 $\frac{1}{2}$
Panama, 1st issue.	900,000	Convertible till 1856,	7	January, July, ...	"	1866	101	104
do. 2d do.	1,478,000	Convertible till 1858,	7	January, July, ...	"	1866	101	104
Reading, issued 1843.	1,573,000	Mortgage, convertible,	6	January, July, ...	Phila.	1860	92	92
do. do. 1844, 48, 49.	1,300,000	Mortgage, convertible,	6	January, July, ...	"	1860	92	92
do. do. 1849.	3,469,000	Mortgage, convertible,	6	April, October, ...	"	1870	84 $\frac{1}{2}$	85 $\frac{1}{2}$

U. S. GOVERNMENT SECURITIES.				INTEREST PAYABLE.	OFFERED PER CENT.	ASKED PER CENT.
Loan, 6 per cent.			1856..	January, July,	100 $\frac{1}{2}$
do. 6 do.			1862..	do.	110 $\frac{3}{8}$
do. 6 do.			1867..	do.	116 $\frac{3}{8}$
do. 6 do.			1868..	do.	116 $\frac{3}{8}$
do. 6 do.	Coupon Bonds,		1868..	do.	116 $\frac{3}{8}$
do. 5 do.	Coupon Bonds,		1865..	do.	106 $\frac{3}{8}$
STATE SECURITIES.						
New-York.....	6 per cent.	1860-61-62..	Jan, Ap, Jul, Oct,	104	108	
do.	6 do.	1872-73..	Jan, Ap, Jul, Oct,	117 $\frac{1}{2}$	119	
do.	5 $\frac{1}{2}$ do.	1860-61..	do. do.	103 $\frac{1}{2}$	104 $\frac{1}{2}$	
do.	5 do.	1858-60..	do. do.	101	103 $\frac{1}{2}$	
do.	5 do.	1866-74..	do. do.	105 $\frac{1}{2}$	106 $\frac{1}{2}$	
do.	4 $\frac{1}{2}$ do.	1858-59-64..	do. do.	99 $\frac{3}{4}$	100	
Ohio.....	6 do.	1856..	January, July,	99 $\frac{1}{2}$	100	
do.	6 do.	1860..	do.	102	103	
do.	6 do.	1870..	do.	106	108	
do.	6 do.	1875..	do.	108	110	
do.	5 do.	1865..	do.	....	....
Pennsylvania.....	5 do.		Feb'y, August,	82 $\frac{3}{8}$	82 $\frac{3}{8}$	
do.	5 do.	Coupon, 1877..	do. do.	88	....
Massachusetts.....	5 do.			....	....
Kentucky.....	Bonds, 6 do.	1869-72..	January, July,	101	102	
Illinois Int. Imp.....	6 do.	1847..	do.	111	115	
do.	6 do.	Interest, ..	do.	79 $\frac{1}{2}$	80	
Indiana State.....	5 do.		do.	83	83 $\frac{1}{2}$	
do.	2 $\frac{1}{2}$ do.		do.	52	53 $\frac{1}{2}$	
do. Canal Loan, 6	do.		do.	....	....
do. Canal Pref., 5	do.			....	....
Maryland.....	6 do.		Jan, Ap, Jul, Oct,	104	105	
do.	5 do.		do. do.	....	....
Alabama.....	Bonds, 5 do.		May, Novem'r,	85	95	
Louisiana.....	Bonds, 6 do.	Divers, ..	January, July,	90	92	
Tennessee.....	Bonds, 5 do.		do.	74 $\frac{1}{2}$	77 $\frac{1}{2}$	
do.	Bonds, 6 do.	Divers, ..	do.	93 $\frac{1}{2}$	94 $\frac{1}{2}$	
Virginia.....	Bonds, 6 do.	1886..	do.	93 $\frac{1}{2}$	93 $\frac{1}{2}$	
Missouri.....	Bonds, 6 do.	1872..	do.	85 $\frac{1}{2}$	85 $\frac{1}{2}$	
North-Carolina, Bonds,	6 do.	1873..	do.	95	96	
Georgia.....	Bonds, 6 do.	1872..	do.	....	100
California.....	7 do.	1870..	do.	80 $\frac{1}{2}$	85	
do.	7 do.	1875..	do.	70	72	
CITY SECURITIES.						
New-York.....	7 per cent.	1857..		100	101	
do.	5 do.	1858-60..	Feb'y, May,	95	96 $\frac{1}{2}$	
do.	5 do.	1870-75..	August, Nov,	93 $\frac{1}{2}$	95	
do.	5 do.	1890..		94 $\frac{1}{2}$	95 $\frac{1}{2}$	
*Albany.....	Bonds, 6 do.	1871-81..	February, Aug.,	96 $\frac{1}{2}$	....
*Alleghany.....	Bonds, 6 do.	1875-77..	January, July,	....	76
Baltimore.....	6 do.	1870-90..	Jan, Ap, Jul, Oct,	97	99	
*Boston.....	Bonds, 5 do.		April, October,	98	99	
*Brooklyn.....	Bonds, 6 do.	..... long.	January, July,	100	100 $\frac{1}{2}$
*Cleveland WW B'ds,	7 do.	1879..	do.	....	102 $\frac{1}{2}$
*Cincinnati.....	Bonds, 6 do.	Divers, ..	Divers, ..	89 $\frac{1}{2}$	90 $\frac{1}{2}$	
*Chicago.....	Bonds, 6 do.	1873-80..	January, July,	89 $\frac{1}{2}$	90	
*Detroit WW Bonds,	7 do.	1873-78-83..	February, Aug.,	102	102 $\frac{1}{2}$	
*Jersey City.....	Bonds, 6 do.	1877..	January, July,	94	....
*Louisville.....	Bonds, 6 do.	1880-83..	Divers, ..	79	81	
*Memphis.....	Bonds, 6 do.	1882..	January, July,	68	70	
*Milwaukee.....	Bonds, 7 do.	1873-74..	March, Sept'r,	86	88	
*N. Orleans.....	Bonds, 6 do.	R. R. 1872-74..	January, July,	74	77	
do. Municipal, 6	do.	1892.....	do.	81	84	
Philadelphia.....	6 do.	1876-90..	do.	91 $\frac{1}{2}$	92 $\frac{1}{2}$	

CITY SECURITIES.				INTEREST PAYABLE.	OFFERED PER CENT.	ASKED PER CENT.
* Pittsburgh... Bonds, 6	do.	...1869-78-83..	Divers.....	....	75	
* Peoria (Ills.) Bonds, 7	do.	.....1873..	Divers.....	....	90	
* Racine (Wis.) Bonds, 7	do.	.....1873..	February 10,..	80	85	
* Rochester... Bonds, 6	do.	.....long..	Divers.....	....	....
* St. Louis R.R. Bonds, 6	do.	.....Divers..	Divers.....	76	79	
do. Bonds, 6	do.	.....Municipal..	Divers.....	79½	80½	
* Sacramento.. Bonds, 10	do.	.....1862-73..	Divers.....	70	76	
* S. Francisco.. Bonds, 10	do.	.....1871..	May, Novem'r,	....	96	
do. Bonds, 10	do.	Payable N. Y.,	.....	....	....
* Wheeling, Mp. B'ds, 6	do.	Sink'g Fd. 1874..	March, Sept'r,	....	80½	
do. R.R. Bonds, 6	do.	.....Divers..	Divers.....	65	67½	
COUNTY BONDS.						
* St. Louis.. (Missouri) 6	per cent	.....	January, July,	75	77	
* Alleghany... (Penn.) 6	do.	.....	March, Sept'r,	68½	75	
* Fayette.... (Kent'y.) 6	do.	.....1881-83..	January, July,	79½	80½	
* Bourbon.... do. 6	do.	.....1881-82..	do.	77½	82½	
* Mason.... do. 6	do.	.....1881-83..	do.	69½	71	
* Boyle.... do. 6	do.	.....	.....	....	75	
* Clark.... do. 6	do.	.....1883..	Ap. 15, Oct. 15,	71	72½	
* Montgomery do. 6	do.	.....1883..	do. do.	68½	70	
* Bath.... do. 6	do.	.....1883..	do. do.	67½	69	
* Belmont.... do. 7	do.	.....1862..	Divers.....	....	95½	
* Des Moines (Iowa) 8	do.	...1874-1875..	January, July,	89	90	
Henry.... do. 8	do.	...1871-1875..	Divers.....	88½	90	
* Shelby.... (Tenn.) 6	do.	.....1884..	April, Nov'ber,	68½	72½	
RAILROAD COMPANIES.				Last Dividend.		
Baltimore & Ohio.....	100..	3	April, October,	69½	69½	
Chicago & Rock Island.....	100..	5	Feb'ry, August,	93	93½	
Cincinnati, Hamilton & Dayton.....	100..	..	April, October,	69½	70	
Cleveland, Columbus & Cincinnati.....	100..	5	January, July,	102	102½	
Cleveland & Pittsburgh.....	50..	5	do.	60	60½	
Cleveland & Toledo.....	50..	4	March, Sept'r,	77½	77½	
Erie.....	100..	..	April, October,	62½	63	
Galena & Chicago.....	100..	17	Feb'ry, August,	113	113½	
Harlem.....	50..	..	do.	17½	17½	
do. Preferred.....	50..	..	January, July,	50	55	
Hudson River.....	100..	..	May, Novem'r,	32½	32½	
Illinois Central.....	100..	3½	January, July,	105½	106½	
Little Miami.....	50..	5	June, Decem'r,	88	90	
Macon & Western.....	100..	5	Feb'ry, August,	102	102½	
Michigan Central.....	100..	5	December,	92	92½	
Michigan South'n & North'n Indiana. X	100..	5	January, July,	92½	93½	
Milwaukee and Miss.....	X 100..	5	January, July,	78½	81	
New-Jersey.....	X 50..	5	Feb'ry, August,	117	120	
New-Haven & Hartford.....	100..	5	April, October,	121½	122½	
New-York Central.....	100..	4	Feb'ry, August,	93	93½	
New-York & New-Haven.....	100..	..	Feb. 15, Aug. 15,	....	....
Ohio & Pennsylvania.....	50..	..	January, July,	....	65	
Panama.....	100..	6	do.	100	101	
Pennsylvania.....	50..	4	May 15, Nov'r,	98	98½	
Reading.....	50..	8	January, July,	92½	92½	
Rome & Watertown.....	100..	..	Feb'ry, August,	....	77	
MISCELLANEOUS.						
New-York Life & Trust Co.....	100..	5	Feb'ry, August,	150	....
Ohio Life & Trust Co.....	100..	4	January, July,	94½	94½	
New-York Gas Light Co.....	50..	5	May, Novem'r,	141	145	
Manhattan do.....	50..	5	January, July,	122	124	
Delaware & Hudson Canal Co.....	100..	10	June, Decem'r,	121½	122	
Pennsylvania Coal Co.....	50..	5	Feb'ry, August,	102½	103	
United States Trust Co.....	100..	3½	" "	105½	106½	

Notes on the Money Market.

NEW-YORK, JULY 26, 1856.

Exchange on London, at sixty days' Sight, 9½ a 10 premium.

THE month of July has exhibited but slight changes in the money or stock markets. Dullness usually prevails at this season of the year among operators in stocks, and hence the aggregate sales are light compared with May and June, and prices are apt to fall off. We note a better supply of money than during the earlier months of the year. Loans on call, with stock collaterals, are readily obtained at 6 a 7 per cent; and business paper is more easily passed at 7 per cent for first-class bills, and 8 a 10 for second-rate paper. The banks of this city have enlarged their sphere of operations, under the increasing domestic and country deposits. Referring to our June No. (p. 988) for a summary of their movements up to that period, we now resume the record of subsequent changes. The items of loans, specie, circulation and deposits, for the first week in each month to May 1st, and for the past eight weeks, were as follows:

	<i>Loans.</i>	<i>Specie.</i>	<i>Cir- culation.</i>	<i>Deposits.</i>	<i>Sub- Treasury.</i>	<i>Total Specie.</i>
Sept. 1, 1855, . . .	\$100,436,970	\$12,852,823	\$7,620,173	\$81,057,210	\$5,462,300	\$18,815,100
Oct. 6,	95,515,021	11,110,687	7,853,217	77,582,626	6,915,600	18,026,200
Nov. 2,	93,869,079	11,106,298	8,071,508	77,787,570	7,503,700	18,610,000
Dec. 1,	92,526,921	11,227,134	7,841,654	79,047,933	4,303,400	15,537,500
Jan. 5, 1856, . . .	95,863,390	11,687,209	7,903,656	83,534,393	2,295,700	18,992,900
Feb. 2,	97,970,611	13,640,437	7,622,827	82,269,061	1,787,500	15,427,900
Mar. 1,	102,632,235	15,640,686	7,754,392	88,604,377	3,099,300	18,740,400
April 5,	106,962,018	13,881,454	8,347,493	91,003,403	7,576,000	20,957,400
May 3,	105,325,969	12,850,227	8,715,163	92,816,063	9,697,800	22,543,000
May 31,	102,451,275	14,021,289	8,269,151	86,775,313	10,082,000	24,053,000
June 7,	103,474,921	16,166,190	8,430,252	90,609,243	7,823,000	23,989,000
June 14,	104,163,881	17,414,680	8,360,785	91,602,245	6,077,300	23,492,000
June 21,	105,626,995	17,371,965	8,273,002	93,715,337	6,212,000	24,084,000
June 28,	107,087,525	17,069,637	8,250,289	93,239,243	6,356,600	23,423,000
July 5,	109,267,582	16,829,236	8,637,471	100,140,420	6,171,500	23,000,000
July 12,	109,743,042	14,793,409	8,405,756	95,663,460	6,603,300	20,397,000
July 19,	110,373,494	15,326,131	8,346,243	95,932,105	7,509,700	22,336,000

Notwithstanding the favorable features of the money market, the flattering prospects of our foreign and domestic commerce, and the extraordinary receipts of our railroad companies, there is not that degree of buoyancy in stocks that was anticipated a few weeks since. The restoration of peace in Europe has released a large amount of foreign capital, which will seek investments in part in this country; but at present, prices are considerably below the quotations prevailing twelve months since, namely:

	<i>July, 1855.</i>	<i>Oct., 1855.</i>	<i>Jan. 23, 1856.</i>	<i>Mar. 7, 1856.</i>	<i>Apr. 4, 1856.</i>	<i>May 2, 1856.</i>	<i>June 1, 1856.</i>	<i>July 23 1856</i>
California 7 per cents, . . .	87½	86	84	90	89	88	87	69½
Indiana, 5 "	85½	81½	81½	84	84½	84½	83½	83
Missouri, 6 "	95½	91½	84	86½	84	84½	84½	85½
Virginia, 6 "	98½	96½	93	94½	93½	93½	93½	93
Erie R.R. shares,	52½	55	51½	58½	57½	56½	56	62½
N. Y. Central R.R.,	101½	93½	92	92½	92½	91½	91½	98
Reading R.R.,	93½	93½	84½	91½	93	89½	90	92½
Michigan Southern,	105	97	86½	95½	95½	95	97	98
Michigan Central,	96	5	89½	93½	95½	94	96	92½
Cleveland & Pittsburgh, . . .	61	67½	62	66	64	63	63	60½
Cleveland & Toledo,	93	82½	72½	79½	80½	74½	75	77½

The position of the Reading Railroad Company for the present season, is presented in a favorable light by the annexed exhibit:

Cost of road as above,.....	\$19,004,180
Deduct capital stock,.....	10,889,997
Total funded debt, etc.,.....	\$8,114,183
The gross receipts for 1855, amounted to.....	4,821,798
Expenses in 1855, (but this year less,).....	\$1,940,406
Interest on bonds, etc., at 6 per cent,.....	486,851
Dividend on stock, 12 per cent,.....	1,306,799
	<hr/>
	3,734,066
Excess net earnings,.....	\$587,787

This surplus of \$587,787, based upon last year's business, will be further increased by about \$220,000—namely, interest on \$2,000,000 bonds converted into stock, \$63,980; construction account curtailed, \$64,276; renewal fund curtailed, \$95,576.

The financial advices from Europe, are of a favorable character. The Bank of England had reduced the rate of interest on the 26th ult., from 5 to 4½ per cent, and first-class bills were readily passed at 8½ to 4 per cent among the bankers. A further reduction of the Bank rate was anticipated at the last date.

The revenue returns of Great Britain show a large increase, compared with the corresponding period of 1854 and 1855. For the whole year the increase is shown to be £4,101,620, the aggregate public revenue amounting to the enormous sum of £70,281,048. American securities in London are in demand, at improved rates, and we learn of several orders received by the "Persia," most of them, however, limited too low for the prices ruling here. On the Continent of Europe, speculation in the shares of numerous enterprises has again revived, not only causing a continued neglect of our securities, but also injuring all branches of legitimate business.

The fever of speculation is now rife on the Continent and in England. New banks, new railroad companies, and various schemes, are brought forward, with flattering representations of their prospective results.

The money market of Wall street exhibits more ease than we have known for some years. Prime paper is readily passed at 6 a 7 per cent, while stock loans are available at 7 a 8 per cent. In some transactions the rates are reduced to 5 or 6 per cent for loans "on call."

The receipts of gold at this port from California in each month of the past two years, according to the steamers' manifests, are as annexed:

RECEIPTS OF CALIFORNIA GOLD AT THE PORT OF NEW-YORK.

	1854-'5.	1855-'6.		1854-'5.	1855-'6.
July,.....	\$4,226,029	\$3,474,082	February,.....	\$2,829,161	\$3,740,784
August,.....	3,786,922	3,842,181	March,.....	2,218,029	2,792,918
September,.....	4,801,943	1,934,961	April,.....	1,889,680	3,819,694
October,.....	3,431,739	5,816,036	May,.....	3,019,937	3,479,103
November,.....	3,532,837	3,693,654	June,.....	3,111,256	4,222,589
December,.....	4,416,615	3,772,727			
January,.....	4,862,016	3,851,508	Total,.....	\$41,925,619	\$42,939,124
Increase this year,.....					\$1,053,505

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. VI. NEW SERIES. SEPTEMBER, 1856.

No. 3.

HISTORY OF BANKING IN THE UNITED STATES.

II. OHIO.

THE period is near at hand when the voters of Ohio will be called upon to accept or reject the new Bank Law, passed in April last, and a copy of which appeared in the June number of the *Bankers' Magazine*. As we deem it an appropriate opportunity to review the past history of the banking operations of this populous and fertile State, and scrutinize its present financial condition, we trust that our remarks will be candidly considered by the opponents of the bill, and favorably dispose them to vote for its adoption.

We have no intention of entering upon an argument to prove the absolute necessity of banks to promote and secure the prosperity of all the industrial pursuits of life; the past history of this country furnishes ample testimony on this point, in all the departments of agriculture, manufactures and commerce; and in the present age of the world it would be utterly impossible to hold our place in it, much less to advance in relative importance without the facilities which our banking institutions afford. Nor, on the other hand, do we deny that there is something defective in the present banking system of our country which requires reform before it is too late, and by overruling the utility of bank paper credit, we attribute to it a creative power which even gold itself does not possess. There is no error more common than that banks have the power to *create capital*. Our earlier banks in this country

were originally founded, and are even now theoretically so, upon the contribution of the surplus funds of individuals, who combine to form a joint stock company for the purpose of obtaining a profit on the capital thus subscribed, and which was remaining unproductive; and, by loans made to individuals who need funds for business or speculative operations, facilitate the transaction of trade, and enable others to secure profits which would otherwise be beyond their reach. From such sources the merchant obtains his funds to build his costly freighting ships, or converts his return cargoes into specie or merchandise for new enterprises: the manufacturer enlarges his sphere of operations, and by the ready conversion of his fabrics into available funds, supplies himself, at the most favorable moment, with an ample stock of raw materials for his own use, and the mechanic is enabled to supply distant markets with the varied products of his handy-work; no longer dependent upon the requisition of his own immediate neighborhood, but is stimulated to greater industry and enterprise by the profitable returns which reward his labor. By these and other similar operations, the capitalist derives a profit from his dormant funds, the indolent are benefited by the enterprise of the energetic, and trustees and guardians can rely with safety upon the dividends which prudent directors are enabled to earn for them; while new activity is imparted to trade, factories are erected, villages become towns and cities, farms improved in culture and extent, agricultural products find new markets through the construction of new railroads, and the whole country becomes enriched. Now no one can deny that all these blessings are the natural results of a judicious extension of banking facilities, and without them agriculture, commerce, manufactures and the arts would languish by impoverishment. No matter how fertile our farms may be, if we cannot sell our surplus produce we have merely our means of subsistence. We may fill our manufactories with the results of labor, but if we cannot find a market for our wares, the implements must cease to be employed as well as the hands which used them. Our ships may make their voyages to India and China, but if their cargoes must be sold and paid for before they are dispatched upon new voyages, what precious time must be lost.

It may be asked, how can banks of circulation merely, or mainly so, furnish these facilities if they do not *create capital*? Strictly speaking, they cannot; but if they are also banks of deposit, their issues of bank notes obtain a credit in the community, which enables the holder of them to purchase the articles he requires on more favorable terms than he can do by his own credit or note. A bank note is merely a draft in favor of the borrower upon the public at large, the bank promising to pay the holder an equal amount in gold or silver on demand; and if the note is presented for payment before the borrower pays the amount, the bank must either borrow the money from some one else, or compel some of its other debtors to pay the requisite amount for the redemption of the bank's engagement. Our banks in this country are principally those of deposit, discount and circulation conjointly; but some of the smaller ones are mere banks of circulation, with but little means for discount, and small deposits. In Ohio, they are all banks of circulation, discount and deposit, with the exception of the Ohio Life Insurance and Trust

Company, which has surrendered its right of circulation, and now has out only \$3,350, which has not yet been presented for redemption; having been reduced from \$6,375 since November, 1849, or about \$3,000 in six years and a half, and the residue, it may be inferred, is probably lost by various casualties. The State of Ohio was admitted into the Union in November, 1802. The formation of the constitution was the work of a little more than three weeks. On the 27th of November it was ordered to be engrossed, and on the 29th it was ratified, and signed by the members of the convention. It was never referred to the people for their approbation, but became the fundamental law of the State by action of the convention alone, and was never altered until June, 1851. On the 1st March, 1803, the General Assembly convened at Chillicothe, and the first bank was chartered in April, 1803, under the name of the Miami Exporting Company. Banking operations were a secondary object with this Company, "its main purpose being to facilitate trade, then suffering under a great depression;" and five years elapsed before the first regular bank was established, by the charter of the Bank of Marietta, in 1808. During the same session, the proposition of founding a State Bank was considered, and the final result was the establishment of the Bank of Chillicothe. From that period, charters were granted to similar institutions, until the year 1816, when the great banking law was passed, incorporating twelve new banks, extending the charters of the old ones and making the State a partner in the profits and capital of the institutions thus created and renewed. The new law required that each bank should set apart one share in twenty-five for the State without payment therefor, and those banks which were renewed were required to create new stock for the State in the same proportion. The banks were all compelled to set apart annually from their profits a sum which would, at the expiration of their charters, be equivalent to one twenty-fifth of the whole stock, which was to belong to the State. The interest of the State was continued in these banks until 1825, when the law was amended, and the State stock was commuted into a tax of two per cent. upon all dividends made up to that time, and four per cent. upon all made thereafter. The system of bank taxation was commenced in Ohio in 1815, by a levy of four per cent. upon their dividends, but the law was virtually nullified the succeeding year, by exempting all banks from its operation which accepted the conditions of the act of 1816.

The establishment of the second Bank of the United States in 1816, and the location of one of its branches at Cincinnati in January, 1817, and another at Chillicothe in October, occasioned a bitter controversy between the State of Ohio and the Bank of the United States, in regard to the arbitrary right of taxation; and although the State was signally defeated in her attempt to collect an unjust and illegal tax, yet after an interval of 30 years, she renewed a similar attempt upon banks of her own creation, and was again defeated in her attempt to impose an unconstitutional tax on the State Bank and its branches. With the branches of the United States Bank at Cincinnati and Chillicothe, the State declared open war, and imposed a tax of \$50,000 on each of them, if they continued to transact business after the 15th September, 1819,

and authorized the State Auditor to issue his warrant to collect the tax. The law was passed with great deliberation, and by a full vote, but the obnoxious branches did not suspend their operations, and the Auditor prepared to collect the tax. To prevent this, the bank filed a bill in chancery in the United States Circuit Court, asking for an injunction upon the Auditor of State to restrain his further proceedings. The Auditor, by legal advice, refused to appear on the appointed day, and the court consequently allowed the injunction, but required bonds of the bank, for \$100,000, which were given. As the day for collection approached, the bank sent an agent to Columbus, who served upon the Auditor a copy of the petition for the injunction, and a subpoena to appear before the court at a subsequent date; but he had no copy of the writ of injunction which had been allowed. This petition and subpoena the Auditor enclosed to the Secretary of State, at Chillicothe, together with the warrant for levying the tax, requesting him to take legal advice, and if the papers did not amount to an injunction, to have the warrant executed; but if they did, to return it. Counsel advised that the papers did not amount to an injunction, and accordingly the State writ was issued to the sheriff, with instructions to enter the banking-house and demand the payment of the tax, and upon the refusal thereof, to enter the vault and levy the amount required. The officer was directed to abstain from any violence, but if he was opposed by any force, to go before a proper magistrate and depose to the fact. The officer, with competent assistants, went to the banking-house, and securing access to the vault, demanded the payment of the tax; payment was of course refused, and notice given of the injunction; but the officer disregarded this notice, and entering the vault of the bank, seized ninety-eight thousand dollars in coin and bank notes, which he paid over to the Treasurer of State. The officers concerned in this transaction were immediately arrested and imprisoned by the United States Circuit Court, for their contempt of the injunction, and the money was restored to the bank. The decision of the Circuit Court was finally affirmed by the Supreme Court at Washington, in 1824, and the State of Ohio submitted. But during the pendency of this suit, the State Legislature passed four resolutions, in consequence of which the bank was for a time deprived of the aid of the State laws in the collection of its debts and the protection of its legal rights, and an ineffectual effort was also made to accomplish a change in the Federal Constitution, with the view of taking this particular case out of the jurisdiction of the United States tribunals, which fortunately failed to be accomplished.

After 1825, no change was made in the banking laws of the State until 1831, when the bank tax was increased from four to five per cent. Subsequently, two important acts were passed; one in 1839, appointing bank commissioners to examine the various institutions and report upon their condition. This inquisition was resisted by some of the banks, and much controversy ensued, both in and out of the General Assembly.

The other measure was the adoption, in 1845, of a new system of banking, by the establishment of a State Bank with branches on the

safety fund plan, (the State, however, owning no part thereof,) and an independent bank system, requiring State stocks to be deposited with the State Treasurer, for the full amount of bank issues.

We have stated that the first banking company established in Ohio was the Miami Exporting Company, in April, 1803, for forty years, with a nominal capital of five hundred thousand dollars, divided into shares of \$100 each, payable five dollars in cash and forty-five dollars in *produce and manufactures*, such as the president and directors would receive during the first year, and the remaining fifty dollars in produce and manufactures, from July to March of the ensuing year, deliverable according to the orders of the same parties. Of course such an institution could hardly be termed a bank, yet it issued bills and redeemed the same, not in specie, but in the notes of other banks, as long as the community would submit to such an arrangement, but was finally compelled to stop, and wind up its affairs. In February, 1808, the Bank of Marietta was chartered, with a capital of \$500,000, and the Bank of Chillicothe, at the same time, with \$100,000 capital. The next was the Bank of Steubenville, in February, 1809, capital, \$100,000; then the Muskingum Bank, at Zanesville, in February, 1812, capital, \$100,000; the Western Reserve Bank at Warren, in the same month, capital, \$100,000, and the Farmers' and Mechanics' Bank of Cincinnati, in February, 1813, capital, \$200,000.

On the 23d February, 1816, charters were granted to the Franklin Bank of Columbus, Lancaster, Ohio, Bank, Belmont Bank of St. Clairsville, Commercial Bank of Lake Erie, in the *village* of Cleveland, Mount Pleasant Bank and West Union Bank, with capitals of \$100,000 each, to continue till 1st January, 1843. Extensions of charters were also granted to other banks not specified above, as follows:

Lebanon Miami Banking Company,	capital, \$200,000
The Bank of Cincinnati,	" 600,000
Urbana Banking Company,	" 200,000
Columbiana Bank of New Lisbon,	" 200,000
Farmers', Mechanics and Manufacturers' Bank of Chillicothe,	200,000

and the German Bank of Wooster, \$200,000, with liberty of extension to \$500,000 capital.

In December, 1817, six new banks were chartered, namely:

The Farmers' and Mechanics' Bank of Steubenville,	capital, \$500,000
Commercial Bank of Scioto, Portsmouth,	" 100,000
Farmers' Bank of Canton,	" 100,000
Bank of Hamilton, Butler County,	" 300,000
Bank of Gallipolis, Gallia County,	" 300,000
Bank of Circleville, Pickaway County,	" 300,000

The next in succession were the Little Miami Canal and Banking Company, in January, 1822, with a capital of \$300,000; the Bank of Geauga, at Painesville, in February, 1829, capital, \$100,000; the Commercial Bank, Cincinnati, in the same month, capital, \$300,000, with the liberty to extend it to \$1,000,000; the Bank of Norwalk, in February, 1831, capital, \$100,000; the Bank of Zanesville, in January,

1832, capital, \$300,000 ; the Franklin Bank of Cincinnati, in February, 1833, capital, \$1,000,000, and the Ohio Life and Trust Company, in 1834, capital, \$1,000,000, for banking purposes.

At this point we stop, through fear of tediousness, and particularly as from and after this date annual reports of the condition of all the banks in the United States were made to the Secretary of the Treasury, and the condensed statements show that in 1835 there were in Ohio 24 banks, with a capital of \$5,819,692 ; in 1837, 33 banks, whose capital amounted to \$9,247,296 ; in 1840, 37 banks, capital, \$10,507,521 ; and on the 1st January, 1845, but 8 banks, whose aggregate capitals amounted to \$2,171,807 only. There are now 60 banks in the State, five of which are insolvent, and four suspended and in process of liquidation, and the capital of the remaining 51 amounts to a little more than six millions of dollars.

On the 24th February, 1845, the State Bank of Ohio was incorporated, with a capital of \$6,150,000, exclusive of the amounts which the five banks subsequently specified in the act had the right to claim. The State was divided into twelve districts, embracing eighty counties, to which there were allotted in fair proportions, from \$300,000 to \$1,200,000 each, granting to each from four to five banks ; in one instance only three, and in another eleven ; in the aggregate, sixty-three branches. The charter will expire on 1st May, 1866. The banks of Geauga, Western Reserve, Columbiana Bank of New Lisbon, La Fayette Bank of Cincinnati, and the Ohio Life Insurance and Trust Company, were specially authorized upon certain conditions to avail themselves of the privileges of the act, with such an amount of stock as their directors might determine ; the two latter, however, being restricted to not less than \$300,000 each, nor more than one million of dollars, and providing that their circulation should not exceed \$650,000 each.

The branches of this bank are under the supervision of a Board of Control, who furnish all the notes required for circulation, which is limited by the charter to "double the amount of capital on the first \$100,000, one hundred and fifty per cent. on the second hundred thousand dollars, or part thereof, and one hundred and twenty-five per cent. on the third hundred thousand dollars, or part thereof." There is but one branch of \$250,000 capital, two of \$175,000, three of \$150,000, thence descending to \$75,000, of which amount of capital there is but one. Each branch is required to deliver to the Board of Control ten per cent. of the amount required for circulation, either in the stocks of the State of Ohio or of the United States, or the same per centage in money, as collateral security, to be applied to the redemption of the notes in circulation of any one or more of the branches which may fail to redeem its notes ; and each solvent bank is required to contribute, in the ratio of the circulation to which it is entitled, the sum necessary for redeeming the notes of any failing branch, to be remunerated from the safety fund as soon as sales of the stocks in the hands of the Board of Control can be effected. Whenever a branch fails to redeem its notes, all its property, notes and assets pass into the hands of the Board of Control, who appoint a receiver to settle its affairs, and convert its assets into money ; who, after reimbursing the amount due to the safety

fund, pays the remaining liabilities of the branch, and finally distributes the balance among the stockholders in proportion to the stock held by them respectively.

The Board of Control have the power to prescribe rules for the settlement of the balances between the different branches, to visit personally, or by agents, the various branches, whenever they think proper, and examine their books, accounts and securities; and require a statement of their condition as often as they think proper, and can reduce the circulation of any particular branch, if they deem it necessary for the protection of the other branches or the public at large. Each branch is, in all other respects, an independent bank, having its own separate stockholders, who elect their own directors and divide their own profits. A few years since, one of the branches fell into temporary embarrassment, and occasioned the loss of about eighty thousand dollars, which the other branches paid, and the bank then passed into other hands and survived its disasters. There are now, nominally, forty of these branches in existence, four of which are insolvent, and made no returns to the Auditor of State on the first of May last. The remaining 36 show a capital of \$4,034,525, and a circulation of \$7,112,320.

Of the old banks, the Ohio Life Insurance and Trust Company is the only one remaining, and their banking capital is about \$610,000; and of the independent banks, twelve in number, one is insolvent, (Canal Bank of Cleveland,) two are liquidating their disastrous concerns, and the remaining nine have returned a statement of their capitals as amounting to \$587,500, and a circulation of \$893,832, for the latter of which they are obliged to deposit with the State Treasurer certificates of stocks, either of the State of Ohio or of the United States, for the entire amount in circulation, which is never permitted to exceed three times the amount of capital actually paid in.

We have been thus minute in the details of this part of our subject, in order to compare the provisions and practical results of the law of 1845 with those of the proposed banking law, now submitted to the people of Ohio, for acceptance or rejection, in October. The system is regarded as perfect as legislation can make it; in periods of prosperity, it secures most amply the payment of every note issued by the banks created under the law of 1845; and even in seasons of depression, the currency would rest upon that substantial basis which the agricultural wealth of Ohio annually supplies. Even if the cereal crops should fail, and a loss of twenty millions value of produce occur, the operations of trade would, it is true, be seriously affected, but the loss of one year would only stimulate new efforts and extended cultivation. The banks might have their balances in Eastern cities reduced, and their coin below the requisite supply, but it would only temporarily exist, for the public confidence in them is so great, that the bank paper of the State Bank of Ohio is held equivalent to specie, and will at all times command it, within her own limits, for the ordinary purposes for which it was created. In fact, the banks have an equivalent to specie in the public confidence which exists in Ohio, whose fertility of soil almost spontaneously furnishes wealth to its inhabitants; and, cultivated as it is by industry, its agri-

cultural products yield a larger return for labor than the gold diggings of California.

In the month of March, 1851, the General Assembly passed an act authorizing *free banking*, limiting the amounts to a minimum of \$25,000 and a maximum of \$500,000 to each bank or banker, and requiring the amount of notes issued to be secured for the full sum by the deposit of the stock of the United States or the State of Ohio, as in New-York and other free banking States. During the brief period that this law was in operation, thirteen free banks were established, of which ten yet remain with a capital of \$738,050, and a circulation of \$769,397. At one time the circulation was much larger, but the bills of five of these banks were stolen from the engraver and printer, the signatures counterfeited, and having been passed into circulation, an alarm was soon given, and more than one million of dollars were returned to these free banks, thereby creating a serious vacuum in the circulation, and encouraging the Tennessee banks to supply it. Unfortunately they availed themselves of the opportunity, and a large amount of their bank notes, which had always been at one or two per cent. discount, was for several months taken at par, until a sufficient amount was intermixed with the currency in Ohio, and then the arrangement, so conveniently and temporarily made, ceased, and the community were compelled to sustain the loss of the usual discount of two per cent.

A few months after the passage of the Free Bank Law, the new Constitution of Ohio was submitted to the people in June, 1851, and its adoption effectually crushed any further bank associations, by the following article:

"No act of the General Assembly, authorizing associations with banking powers, shall take effect until it shall be submitted to the people, at the general election next succeeding the passage thereof, and be approved by a majority of all the electors voting at such election."

But in order to complete the anti-bank warfare, and not only to prevent the establishment of new institutions, but to destroy those in existence, the General Assembly, in 1852, passed the celebrated Tax Law, which, under a forced construction, levied upon the banks double and in some instances treble the amount imposed upon any other interest or property in the State. So vindictive was the feeling, that the officers of the law were empowered to use "crowbars" to break open any lock, vault or chest, and to seize upon any amount they could find for the full satisfaction of their demands. In the warfare against the two branches of the United States Bank, in 1819, when the State assumed that her sovereignty had been invaded, and she levied the enormous tax of \$100,000, she directed her officers to use no violence, "but if opposed by force, to go before a magistrate and depose to the fact;" but in the collection of taxes from her own citizens, and institutions of her own creation, transacting business under her own laws, this outrage was authorized, in violation of the Constitution of the United States and the State of Ohio. Fortunately, the Supreme Court of the United States overruled the decisions of partizan State judges, and pronounced this outrageous tax unconstitutional.

From the preceding, it appears, that there are now existing in Ohio four distinct classes of banks: the first under the act of 1834, and not a bank of issue; the branches of the State Bank of 1845; the independent banks of the same year, and the free banks of 1851—all under different rules and regulations, having no concert of action with each other nor unity of interests. They are amenable, it is true, to the authorities at Columbus, so far as to be required to furnish a quarterly report of their condition, and are subject to an annual examination; but of what value are these? One or more have failed in every class, as the holders of the notes of the Bank of Massillon, Wooster, Circleville, Marietta, Mount Pleasant, Norwalk, Lancaster and many others, have found to their cost and deplore.

In the adjoining State of Indiana, since 1852, the free banking system has been fully tested, and upwards of sixty banks are marked in the Bank Detector as ranging from ten to seventy-five per cent. discount, or utterly worthless. In view of the evils and losses which have resulted from this false system of banking, the Legislature of Ohio, feeling the necessity of furnishing additional banking facilities to the increased population and trade of this prosperous State, passed, in April last, "an act to incorporate the Bank of Ohio and other banks," which is to be submitted for ratification or rejection by the people on the second Tuesday in October next, a copy of which, as before stated, may be found entire in the *Bankers' Magazine* of June last. We have seen no comments on this new Bank Law in any of the leading journals of Ohio, and are somewhat surprised at the apparent indifference on the subject.

A cursory perusal of the new law left an impression, that in principle and details, it was similar to the law of 1845; but a closer examination showed us that there were some important changes introduced in the proposed law, which materially altered its character. In the first place, there is no limitation as to the amount of capital, but any number of companies, of not less than five persons each, may, upon subscribing one hundred thousand dollars, obtain banking privileges, as a branch of the Bank of Ohio, or as an independent bank, by the subscription of fifty thousand dollars, with the liberty to extend the amount to four hundred thousand dollars in the former and to two hundred thousand dollars in the latter case. It is, however, provided that the stockholders, directors and officers of each bank must be men of responsibility and integrity, and entitled to the public confidence.

No bank can be organized under this act, in the county of Hamilton, with a less capital than five hundred thousand dollars, which may be increased to any sum not exceeding one million of dollars, as a branch of the Bank of Ohio, nor as an independent bank, with less than two hundred and fifty thousand nor more than five hundred thousand dollars.

In the counties of Cuyahoga, Montgomery, Franklin and Lucas, the limitations are three hundred thousand as the minimum, and six hundred thousand dollars as the maximum capitals for branches, and one-half of these amounts for independent banks. The charter is to continue until the 1st May, 1877, and thereafter until the affairs of the bank are

closed, but the General Assembly may alter or repeal the act at pleasure, although no act altering or repealing it shall impose any injustice or wrong upon the stockholders of any bank organized under it.

But the most important feature in this bill is the personal liability clause, which is as follows :

"Section 35. Stockholders in banks organized under this act shall each be individually and severally liable to the creditors of a bank, of which they are stockholders, in a sum equal in amount to the stock owned by each ; and should any such bank become insolvent, and its assets be found insufficient to pay its debts and liabilities, its stockholders may be compelled to pay such deficiency, in proportion to the amount of stock owned by each ; and should the whole amount for which the stockholders are individually liable, as provided in this section, be found in any case to be inadequate to the payment of all the residue of the debts of any bank, after the application of its assets to the payment of such debts, then, and in that case the moneys due from stockholders on account of their individual liabilities as such, shall be distributed equally among all the creditors of such bank, in proportion to the amount due to each ; the personal liability in this section provided for is over and above the stock owned by stockholders, and any amount unpaid thereon."

We are aware that this section is regarded as unfavorable to the success of the bill, and that it will be rejected by the people of Ohio ; but we think it is an erroneous view. If a number of individuals associate together, and form a joint stock company for the purpose of profit, and elect their own officers and managers, in whom they have confidence, and whom they thus constitute their agents, why should they not suffer the loss, as well as share the profits, should the bank be unfortunate ? They have full power to ascertain the condition of the bank, publicly declare the amount of their profits, in which they participate, and enjoy the privilege of issuing their promissory notes as the money of the country, without interest. Why, then, should the community suffer by the mismanagement of any of the partners in the business, when, perhaps, their own neglect in relation to the management of the bank affairs has occasioned its downfall ? If partners in other occupations are liable for the losses of the firm, through mismanagement or misfortune, there is no substantial reason why the partners in a bank should be exempt from the same liability. The laws of Massachusetts impose this personal liability on the stockholders of their sixty millions of bank capital, and this obligation does not restrain the investments in that description of property in that sagacious and wealthy State.

The 25th section of the bill prohibits "the General Assembly from imposing any greater tax upon property employed in banking under this act, than is or may be imposed upon the property of individuals," thereby repudiating the "crowbar" law. In the 57th section, permission is given to establish an office in each or either of the cities of New-York, Cincinnati and Cleveland, for the receipt of deposits and redemption of the circulating notes of the branches, upon such terms as the directors of the bank may from time to time prescribe, and also a clearing-house

at Columbus. They may require the several branches to contribute to the capital of such offices and clearing-house an amount not exceeding five per cent. of the stock paid in by each branch, and compel the branches to make their collections and deposits with said offices, and employ the necessary agents therefor.

It has been frequently stated, that the complaint of a want of bank capital is an old one, and that it existed under Legislatures favorable to banks as well as under such as were hostile to them. To a certain extent this is true, but the legislation in regard to banks has been exceedingly vascillating, as we have previously shown. Out of all the banks specified as incorporated, the only banking establishment in Cincinnati, in 1826, was the United States Branch Bank, and from a small work called "Cincinnati in 1826," we quote the following passage :

"Cincinnati, for several years, has been deficient in the amount of its disposable capital; a nominal superfluity of it existed during the prosperity of the local banks; after their destruction, paper currency was almost withdrawn from circulation, and much of the metallic currency applied to the payments due the United States Bank and the Eastern merchants. From this condition of things the city has been gradually recovering, but its citizens are not yet large capitalists. Although engaged in profitable business, most of them have not the means of extending it to a scale proportioned to their enterprise and the resources of the place. Money is consequently in great demand, and a high price is willingly paid for its use. For small sums 36 per cent. per annum is frequently given, and for large ones from 10 to 20 per cent. is common."

These remarks might with equal truth be made of the condition of things for the past three years, and unless Ohio possesses, or rather concentrates a bank capital of twenty-five millions of dollars paid up in specie, or its equivalent, the currency there will continue to be as heterogeneous and uncertain as it has been since 1852. For three years, Indiana, Illinois, Kentucky, Virginia, Louisiana and Michigan have supplied the currency, to the exclusion of Ohio bank notes. Thus a depreciated currency was imposed upon Ohio, Eastern exchange rose, and, with its advance, there was a rush for the redemption of all the Ohio notes that were accessible, and which was constantly presented for coin. The exchange drawn from Ohio supplied new foreign issues, and through them a draft upon Ohio was most steadily kept up by brokers, who were playing into the hands of half Ohio, half Indiana bankers. Ohio paper had therefore to be redeemed five or six times a year, and each redemption cost one per cent., or six per cent. to maintain it, and until a specie standard is introduced, Ohio circulation cannot be advantageously sustained.

In some former remarks on this subject, we asserted that the great defect in the Ohio system of banking was the practice of keeping bank accounts in "currency," as it is termed, instead of par funds. The law establishing the "State Bank of Ohio, and other banking companies," requires that all notes issued by them shall be payable at the branch by which they are issued, in gold and silver coin, or either, at the option of the branch, on demand. Theoretically, then, these notes are par funds, but practically they are not so, since the bills of the nearest branches will not command the specie in Cincinnati at the par value.

In New England, the bank notes of six different States command the specie at the Suffolk Bank in Boston, and even in New York, at the trifling discount of one-quarter per cent. Why should not a similar system be adopted in Ohio? and the bills of all her banks be redeemed at the central point of business, Cincinnati, at par. It has been said, "Ohio bankers have, like many other bankers, a most pernicious hankering for always circulating among the people, that currency which the people have the least chance to get redeemed;" and they seem to regard it as part of their "*esprit du corps*" to drive all "bank notes as far as possible from home. They like an irredeemable currency."

"Let Ohio pass what laws it pleases—remove to-morrow the last vestige of either law or other restraint, and as long as banks favor influences which imposed upon Ohio a depreciated currency, just so long will we have the worst of banking. But let the banks of Ohio do their duty, let them be faithful to their part of the so-called contract, let them elevate the currency standard, making it at least equal to the States east of us, and Ohio will cease to be the plunder-ground of foreign trash."

The same writer proceeds: "What use, then, are banks? Their chief, and in fact their only use in the present state of business in Ohio, is in furnishing a gathering place where surpluses may be deposited to be loaned to such as need temporary accommodation. It is important that our people, our law-makers and our banks should know and act upon this self-evident truth. The capital of the citizens and not that of our banks, has for months done the business of Ohio, and it does not require one dollar of mis-called foreign capital to do our business. The worst borrowing is when we borrow other people's credit, and that alone do we borrow by the usual process employed through banks. This we must quit at all and every hazard; we want banks where men may meet month after month and day after day—as debtors one day and creditors perhaps a few weeks after. We want depositaries for temporary surpluses and to supply temporary wants."

"Very little of Ohio bank capital is now owned abroad—it might all be owned at home. Ohio nows loans unnecessarily to New York and the East, two millions of dollars through exchange. Let that necessity be done away with; every day adds to our wealth as a people."

Again: "I look upon it as the most deceptive perversion of language, to call it lending us money when a banker, by circulating his shu-plasters among us, absorbs our exchange, or when a bank gets the deposits of a town on the lake, and lends it, without interest, to a broker in Cincinnati. And less yet is it furnishing us with capital, when an Eastern banker or broker takes stock in one of our banks with an understanding that an amount larger than his stock is to be kept on deposit with him. Such lenders are but borrowers, and the less we have to do with them the better. Capital comes from honest labor, and not from financiering; currency is a curse when not based on specie, and relief never comes by borrowing when we are in a financial crisis; it comes either by paying or wiping out. The use of a bank consists in its being the handmaid of commerce, and it mistakes its vocation when it regulates trade. Industry creates capital, commerce circulates it, and banks are properly a part of the machinery of commerce, and not its masters;

when banks get above and beyond this, their proper sphere, they become unsafe and enormously expensive."

The preceding extracts are from the report of Charles Reemelin, Esq., to the Auditor of the State of Ohio, on transmitting the results of his examining twenty-four banks, some of each class, in 1854. He has classified these banks as follows :

- 1st. Safe, and doing a legitimate business—six.
- 2d. Guilty of some one or other improper practice—eight.
- 3d. More or less liable to censure and loss—seven.

He then adds, "we have in Ohio, as elsewhere in corporations, too much of the all-prevailing control of one man : the board of directors are generally mere cyphers ; they, with some very honorable exceptions, meet seldom, and so far as the affairs of their banks are concerned, 'know-nothings.' The presidents, with one or two exceptions, pay some attention to business, but they are superficial observers of its operations, and they exercise but little control over the cashiers ; the latter officers are in fact *the* managers of the banks ; they are all good accountants, possess much mercantile and financial experience, and so far are well fitted for their positions ; nearly all of them are anxious to have the reputation that they adhere to what they call 'legitimate banking,' and I will not gainsay but what most of them deserve such a reputation. Too great an anxiety for large profits prevails amongst them, and this once in a while leads them into improper practices. Nearly all of these gentlemen are citizens of this State, intimately connected with its prosperity through themselves and families ; they have all the notions peculiar to their class, of the insuperable importance of their institutions to the community at large, and of the necessity of using the law-making power through banks as a lever to prosperity. They desire, next to making good dividends, the prosperity of their neighborhood, and they are very often useful laborers in every thing calculated to advance its general welfare."

We have quoted somewhat largely from Mr. Reemelin's report, for we regard him as one of the most intelligent and candid opponents of the banking system of Ohio. He regards "all paper money as unconstitutional, and as costing too large a sum annually for the accommodation furnished," and estimates the legitimate expenses of the banks at \$634,000, and the illegitimate cost at \$750,000, as follows :

Eastern exchange, extra premium,	. . . . .	\$400,000
Shaving bank notes,	. . . . .	100,000
Loss by broken banks,	. . . . .	250,000

of which one-half might be saved by returning and adhering to the specie standard ; that our banks have not supplied a good home currency ; they have failed to regulate the exchanges, and that all the capital they lend to the people is but the capital they borrowed from the same people, and all their creations of money but financial illusions ; and finally, that under the present banking laws, there is an unabsorbed banking capital of nearly seven millions seven hundred thousand dollars, and that under the present laws there might be issued \$20,000,000 of circulation, or even twenty-five millions.

In the city of Cincinnati there are two independent banks, whose joint capitals nominally amount to \$133,000; one free bank, \$25,000, and two branch banks, one of which has withdrawn from the privileges of the association, and the other is insolvent. The amount of the circulation of all these banks was, in May last, \$53,421; nearly the whole of which, was by one bank, and could hardly be said to be in circulation. One of the oldest and wealthiest citizens of Cincinnati, a few days since, in a letter to the "City Council," states, that in six years he has received but four Cincinnati bank notes. If we had banks of issue in proportion to other cities, our city would double in population in ten years, and property increase in value three-fold; for our manufacturers could then flourish, and not, as I knew one manufacturer to do two years since, be compelled to borrow from one house about thirty-thousand dollars, and paid as long as he could pay it monthly, at 24 to 26 per cent.

How the large business of the commercial metropolis of Ohio has been transacted the two past years with such limited banking facilities is well known by those who have paid the high rates of exchange and the discount on Indiana currency, and unless this new banking law is adopted, each succeeding winter will bring with it increased difficulty in the conversion of the annual crops into money.

Mr. Reemelin estimates the illegitimate cost of money in 1854, at \$750,000, which we think too low, considering the value of the imports and exports of Cincinnati in that year, (nearly ninety millions of dollars,) and a large portion would have been saved if the tax law had never been enacted. We do not propose to discuss the question of the constitutionality of paper money; its adoption by almost every State in the Union settles that question; when established on a specie basis, under suitable legislative restraint, and managed by discreet and responsible directors, bank notes are a convenient substitute for coin; they save time in the transactions of business, they are convenient as exchange, or funds for travelling, and when supplied to a community in a quantity adapted to the wants and circumstances of the country, they are always extending the benefits of cash dealings; they confer on the community the advantage of cash and credit united; of credit, because the notes are of no intrinsic value, and are taken in the confidence that they can be converted into coin at the pleasure of the holder; and of cash, because by their general currency as money, they produce all the saving of time and accounts that specie cannot do.

Every one will admit, that for three years there has been a defective and mismanaged banking system in the Western States, injuriously affecting all the industrial pursuits and individual property, arbitrarily changing the value of currency, until it reached a point of depreciation, too low for use. We fear that this state of things will continue until public opinion changes in regard to "Free Banking," and instead of small banks of circulation only, larger ones for deposit, discount and circulation, should be substituted. Two or three banks in Cincinnati, with capitals of one million dollars each, might, by concert of action, soon purge the currency of its imperfections, and restore it to a healthy state. Experience has shown, that in consequence of the rivalry of

small banks, interested parties exert themselves to circulate their bank notes, where negotiable exchange or convertible securities can be procured, and the activity with which the free banks of Indiana supplied Ohio with currency was only equalled by the celerity of its downfall. Two banks, under the management of one president, furnished \$1,835,000 circulation, the present value of which is 15 per cent. and 50 per cent. below par; and being near Cincinnati, they furnished the community with a ready supply of such currency. We refer to the Banks of Connersville, and the Kentucky Trust Company. In the course of these remarks, we have only incidentally alluded to the Ohio Life Insurance and Trust Company. This institution was incorporated on the 12th February, 1834, with a capital of two millions of dollars, required to be invested in bonds and notes, secured by unincumbered real estate in Ohio, at least of double the value of the sum loaned. The company had power to issue bills or notes to the extent of one-half its capital, until 1843, but relinquished the privilege in 1836. The management of the affairs of the company is conducted in two separate departments, the insurance and trust department, and the banking department. The moneys of the company are deposited in the banking department, which is charged the same rate of interest as the trust department allow for the same deposits. These funds, with those received on deposit, constitute its working capital. Its last return in May exhibited—

Notes and bills discounted,	. . . . .	\$2,150,108
Specie,	. . . . .	26,404
Notes of other banks,	. . . . .	318,369
Due to banks and bankers,	. . . . .	1,695,492
Due to individual depositors,	. . . . .	1,354,796

From some of the earlier reports on the affairs of the company, it appears "that \$1,500,000 of its capital was introduced from Eastern States, and the whole amount of two millions was distributed over the entire State, in loans to persons of established character for punctuality, at a fair rate of interest, secured upon real estate, and appropriated almost exclusively to the uses of agriculture. It is beyond question that additional capital will be, from time to time, required in the development of our vast resources, and between its supply through the usual agency of bank charters, and by this mode of foreign loan, there can be no hesitation as to preference. The capital of a new bank adds nothing to our actual capital, except so far as it represents the foreign subscription of stock; and for every dollar of the capital so obtained from abroad, or already here, there are, perhaps, three added to our paper circulation."

From the report in November, 1837, it appears, that "on the 17th May last, when all the banks of the Atlantic and Southern cities, and most, if not all, between this city and the Atlantic seaboard, had suspended specie payments, the trustees, acting in conjunction with the boards of directors of the other banks of this city, consented to suspend specie payments, but at the same time intending to resume, after an arrangement of the means of the company, to the extent that should be necessary. And accordingly, on the 14th June, in fulfilment of this

intention, they resumed the payment of the notes of the company in specie, which they have continued to the present time, and, as will be seen by reference to the foregoing exhibits, are prepared to continue until their circulation is all retired."

The redemption of so large a circulation, (exceeding half a million of dollars at the time of the suspension,) while the vaults of the other banks of the country remained closed, with exchange on the Eastern cities at a premium of three to four per cent., and with the funds of the company to a considerable amount in New Orleans and at other Southern points entirely unavailable, has been an operation well calculated to reduce the current business of the department, and to add greatly to its expenses. The trustees, notwithstanding, expect to be able to continue the payment of moderate dividends to stockholders, and under more propitious circumstances, to be able to extend the business of the company prudently, for the accommodation of the public and the interest of stockholders.

We can only add the wish, that there were more such institutions in Ohio.

H. F. B.

INTEREST AND EXCHANGE—A LEGAL DECISION.—In July, in the Superior Court of Cincinnati, Judge Spencer rendered an important opinion in the case of the Southern Bank of Kentucky vs. Brashears and others. The action was on a bill of exchange, drawn by Mark Buckingham in favor of the Southern Bank of Kentucky, and accepted by Brashears. It was dishonored at maturity. The defence set up was usury—that one per cent. charged as exchange on a four months' bill, negotiated at Carrollton, Ky., payable in Cincinnati, was merely a shift or device to get more than six per cent. interest, and it is claimed that the plaintiff had not any authority, by their charter, to make the contract involving the purchase of this bill. Brashears was merely a nominal defendant in the action.

In the course of the opinion it was remarked by the court, that on its face the transaction purported to be the purchase of a bill of exchange, and not a mere loan of money; that interest was charged on it at the rate of six per cent., and then there was a separate charge for exchange. It was not in the form of a loan, because the money was not to be paid by the borrower, but by a third party.

The charge for exchanging was the usual one made in such cases, and therefore consistent with the outward appearance of the transaction. However it might be as between other points, it was proved that the rate of exchange on such bills at Carrollton and Cincinnati was one per cent. between those two places. No conversation was proved between the parties, going to show they contemplated any act different from the apparent nature of the transaction; and the court conceived it would be unsafe, under these circumstances, to hold the agreement to be a corrupt one, when neither of the parties so regarded it, and when it was consistent with usage in the fair transfer of commercial paper. The plaintiffs had therefore a right to enforce the payment of the amount, with interest from the maturity of the bill to the first day of this term.—*Louisville Courier.*

THE RAILWAYS OF GREAT BRITAIN.

RAILWAY DEPARTMENT, BOARD OF TRADE, }
Whitehall, May 27, 1856. }

MY LORDS: I have the honor to lay before you the following report upon the proceedings of this department, and the principal points of interest which have come under its cognizance during the year 1855:

RAILWAY LEGISLATION.

The number of railway bills which came before Parliament in the session of 1855 amounted to 104, and the length of new line proposed to be authorized amounted to 655 miles. But of these bills only 73 were passed; and the total length of line actually authorized was 363 miles.

The following table shows the number of railway acts passed in each session since 1846, together with the length of new lines and amount of capital authorized by those acts:

Year.	Number of railway acts.	Length of line authorized. Miles.	Amount of money authorized to be raised.
1846	270	4,538	£132,617,368
1847	190	1,350	39,460,128
1848	85	371	15,274,237
1849	34	16	3,911,331
1850	34	8	4,115,632
1851	61	135	9,553,275
1852	51	244	4,333,834
1853	106	940	15,617,601
1854	71	482	9,211,602
1855	73	363	9,192,038

Of the 73 acts passed in 1855, 53 had reference to the construction of works; the length of new lines authorized by these 53 acts was as follows, viz.:—196 miles in England and Wales, 76 miles in Scotland, and 91 miles in Ireland.

The lines authorized in England and Wales were chiefly extensions or branches connected with railways already authorized. The most important were the following:

The extension of the East Kent Railway, from Canterbury to Dover. By this line direct railway communication will be afforded between Dover and the naval and military arsenals in North Kent, as also a shorter line between Dover and the metropolis than is afforded by the Southeastern Railway.

The Newtown and Oswestry Railway deserves notice, as forming a link in a line of railway communication which will probably eventually connect the manufacturing districts with Milford Haven.

The Carlisle and Silloth Bay Railway is an extension of the Port Carlisle Railway to a new harbor on the Solway Frith.

Among the lines authorized in Scotland may be noticed the Glasgow, Dumbarton and Helensburg Railway, proposed to be constructed along the north bank of the Clyde from Glasgow to Helensburg, and the Bauff, Macduff and Turiff Railway. The remaining lines were merely short branch lines in connection with existing railways.

In Ireland were authorized an extension of the Dundalk and Enniskillen Railway to Cavan, and of the Ulster Railway to Monaghan.

The Belfast and County Down Railway Company was authorized to make a line to connect Downpatrick with Belfast. A few other short branch lines were also authorized.

As your lordships are aware, the select committee on railway and canal bills in 1853 recommended, and the House of Commons has acted on the recommendation, that with a view to securing uniformity in legislation, a general committee on railway and canal bills should be appointed in each session of a character more permanent than had until that time been the practice, in order to secure a comprehensive review of all schemes submitted to Parliament; and that for the investigation of contested bills the committee should divide the country into districts, settle questions of principle, and make arrangements for uniformity in the decision of questions in which more than one district might be interested; and so direct the investigation of schemes within the several districts as to secure for the public the utmost advantage that might be derived from a judicious combination of new lines with those already existing.

Your lordships caused a general report upon the railway bills of the session of 1855 to be laid before this general committee, in which its attention was called to the following recommendations of the select committee of 1853, viz. :—first, that running powers should only be conceded in cases where the free transit from one system of railways to another cannot be practically insured by other means; second, that amalgamation between large companies should not be permitted, except under very special circumstances; third, that working arrangements for the conduct of the traffic and the division of the profits should be sanctioned, under proper conditions and for limited periods.

In ten bills, application was made for one company to be empowered to run over the line of another company; but in only five cases were these powers granted, and these were cases where it was necessary for one company to pass over a short piece of line belonging to another company, in order to reach a station to be used jointly.

In twelve cases, application was made for one company to be allowed to be amalgamated with, or for its line to be transferred to, another company; but it was only in seven cases of small lines closely connected with, or subordinate to, existing railways, that the applications were acceded to.

The most important class of bills were those in which the company proposed to enter into traffic and working arrangements with another company. Powers of this nature were included in 40 bills, of which 27 bills were passed.

These bills generally provide for the working by a large company of a line of railway in connection with it belonging to a smaller company, the object being to enable one company to make arrangements with another company for the maintenance of the line, the management or the interchange of traffic and the apportionment of the receipts.

The duration of these arrangements was in every case, except two, which involved special circumstances, limited to a period of about ten years; in most cases the act conferred a power to renew the agreement

at the expiration of ten years without application to Parliament, upon the approval of your lordships.

The object of limiting the duration of the agreements, as stated by the select committee of the House of Commons in 1853, was, that if the agreements were found prejudicial to the public interests, an opportunity would be afforded of its periodical revision.

Of the bills of this class, the one which proposed to take the largest powers was one for the improvement of the communication between England and Ireland. It was, however, considerably modified, and the act was limited to enabling the London and Northwestern and Chester and Holyhead Railway Companies to raise money for improving the means of conveying the passenger and parcels traffic between Holyhead and Dublin.

There were three bills which bore upon the question of gauge which deserve notice. The diversity of gauge which exists in this country has undoubtedly stimulated mechanical science; but it has been the occasion of a large expenditure and of frequent contests between railway companies in Parliament, and it causes great inconvenience to that traffic which requires to pass from one system to the other; nor does the mixed gauge, which involves great expense, remove all the evils of a break of gauge.

The first of the three bills proposed to form a company with powers to construct a short narrow gauge line at Reading, to connect the Reading, Guildford and Reigate Railway with the narrow gauge line which the Great Western Railway Company are constructing between Oxford, Reading and Basingstoke. The line was not judiciously selected, and the bill was, therefore, not passed. But of the desirability of such a communication there can be no question, as it would form a most important link to connect the system of narrow gauge lines south of London with those north of London.

The other two bills were introduced by the Oxford, Worcester and Wolverhampton Railway Company, with the object of being relieved from the obligation incurred under former acts of laying down the broad gauge. Of these bills one was withdrawn.

The case of the other bill exhibits the uncertainty which still prevails in the legislation for private bills.

This bill, which involved an important question of principle in railway legislation, was passed by the House of Commons, but was thrown out in the House of Lords.

The proceedings of the House of Commons with respect to the London and Southwestern Railway bill also deserve notice.

It will be in the recollection of your lordships, that in 1853 the London and Southwestern Railway Company opposed a bill promoted by the Great Western and Bristol and Exeter Railway Companies, for a railway termed the Devon and Dorset Railway; and that this bill was thrown out by the House of Commons, upon a pledge being given by the London and Southwestern Railway Company that they would introduce a bill in the following session for a continuation of their line to Exeter.

But, having obtained their object, the London and Southwestern Railway Company repudiated their pledge. Consequently, when the company brought forward a bill for other objects, in 1855, the House of Commons referred the consideration of the bill to a committee of nearly the same

members to whom the Devon and Dorset Railway bill had been referred in 1853. This committee inserted clauses into their bill, by which the company were bound, under the penalty of a stoppage of their dividends, to introduce into and use their best endeavors to pass through Parliament a bill for a narrow gauge line to Exeter.

It became the duty of the inspecting officers of this department, under a standing order of the House of Commons, to report upon the level crossings proposed in railway bills.

In considering the subject, it is necessary to bear in mind that level crossings are a source of danger, and that as many as 35 people, unconnected with the railways, were killed at level crossings, and six persons were injured during the year 1855. It may also be observed that level crossings entail a considerable permanent expense on a railway company, from the necessity of maintaining signals, lodges, gates and gatekeepers. It was, however, impossible to frame any rules by which the inspecting officers could be exclusively guided in making their reports, as each case involved many special circumstances; but they endeavored, as far as possible, to adhere to the following general principles, viz.:

1. That in all cases where the engineering difficulties would be slight, so that the expense of erecting a bridge would not materially differ from the sum of the cost of providing and the capitalization of the annual cost of maintaining signals, lodges, gates and gatekeepers, the level crossing should not be recommended, unless the erection of a bridge would, from the general nature of the district, sensibly interfere with the local traffic.

2. That in cases of unimportant roads, where the engineering difficulties and expenses entailed by a bridge would be considerable, the level crossing should be recommended.

3. That in the case of important roads and streets, where the traffic was large, the level crossing should not be recommended, unless the construction of a bridge involved very special difficulties.

The number of level crossings proposed by the bills which became acts amounted to 237, and of these 102 level crossings were authorized.

In a few cases of thoroughfares, along which a large number of foot passengers passed, but where the traffic of vehicles, &c., was small, the level crossing was retained for vehicles, a bridge being erected for the foot passengers.

The cases in which powers have been conferred upon your lordships by the special acts of last session are 63 in number, and the clauses in which these powers are conferred will be found in Appendix No. 5.

DEVELOPMENT OF RAILWAY COMMUNICATION.

The total length of line authorized by Parliament down to the end of 1855 amounted to 14,346 miles; but of this 1,495 miles have been abandoned by subsequent acts or by warrant under the authority of the commissioners of railways, and consequently there remain 15,851 miles for which the parliamentary powers which were obtained have not been repealed. Of these 8,280 miles were open at the end of 1855; and 4,571 miles, which have received the authority of Parliament, remain to be opened.

The following table exhibits for each year since 1843 the proportions of railways authorized, opened and abandoned under the authority of Parliament:

Table showing the length of Railway authorized previous to the end of 1843, and in each succeeding year, opened for traffic during each year, and the proportion remaining to be completed at the end of 1855; also, showing the total length of Railway opened for traffic in each year since 1843.

LENGTH OF LINE OPENED.															MILES.	Length of line remaining to be made.			
Of lines authorized prev. to Dec. 1843	During 1844.	During 1845.	During 1846.	During 1847.	During 1848.	During 1849.	During 1850.	During 1851.	During 1852.	During 1853.	During 1854.	During 1855.	Total length of line opened to Dec., 1855.	MILES.			Length of line authorized at the end of 1848, and during each subsequent year.	Decrease by abandonment, deviation, &c., under authority of subsequent acts.	Length of line after re-duction, made in consequence of abandonment, &c., under the authority of acts passed subsequently to 1848.	MILES.
1843	204	131	16	2	1	8	4	4	—	—	—	—	—	2,890	—	2,890	—	2,890	18
1844	—	159	366	142	115	115	811	213	65	106	123	50	26	792	—	805	—	805	844
1845	—	6	224	578	604	604	501	379	123	285	179	121	23	2,800	56	2,700	56	2,644	1,450
1846	—	—	—	84	403	403	501	26	71	10	15	29	22	2,099	989	4,598	989	3,549	640
1847	—	—	—	2	56	56	45	26	71	10	15	29	22	276	488	1,854	488	916	823
1848	—	—	—	—	—	—	7	7	7	16	16	11	11	41	7	871	7	864	18
1849	—	—	—	—	—	—	2	1	1	—	—	—	—	8	—	16	—	16	1
1850	—	—	—	—	—	—	—	3	4	15	28	15	24	77	—	185	—	185	58
1851	—	—	—	—	—	—	—	—	—	11	11	106	21	149	2	244	2	242	98
1852	—	—	—	—	—	—	—	—	—	—	—	85	58	128	1	940	1	939	816
1853	—	—	—	—	—	—	—	—	—	—	—	—	23	28	2	483	2	480	457
1854	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	863	—	863	863
1855	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total,	2,086	204	294	606	908	1,192	869	625	269	446	850	863	226	8,280	1,495	14,846	1,495	12,851	4,571
Railways opened to passenger traffic belonging to private individuals, but which have not received Parliamentary sanction.																			
Total.													17	17					
													248	8,997					

This length of line is distributed throughout the United Kingdom as follows :

<i>Length of line au- thorized, but not open, on Dec. 31, 1865</i>	<i>Length of line open Dec. 31, 1865.....</i>	<i>Length of line opened during 1865.....</i>	<i>Length of line open Dec. 31, 1864.....</i>	<i>Total length of line au- thorized by Parlia- ment to Dec. 31, 1865..</i>
<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>
8,276	6,210	96	6,114	9,486
458	1,068	40	1,048	1,541
887	987	90	897	1,824
<hr/> 4,571	<hr/> 8,280	<hr/> 226	<hr/> 8,054	<hr/> 12,851

With respect to 2,284 miles out of the 4,571 miles for which parliamentary powers have been obtained, and which have not yet been opened, the powers for the compulsory purchase of the land and the completion of the works have expired. The proportion in which this is distributed through the several years is shown in the following table :

Table showing the proportion of Railway not open for traffic, authorised previous to the end of 1843 and in each subsequent year, and which have not been abandoned by subsequent acts; and the proportion as to which the time allowed for the compulsory purchase of land and for the completion of works has expired without the Railways being completed, down to the end of 1865:

	<i>Length of line authorized and not abandoned by subsequent acts, which was not open for traffic on Dec. 31, 1865.....</i>	<i>Length of line upon which the powers for compul- sory purchase of land and completion of works had expired without the railways being opened on Dec. 31, 1865.....</i>	<i>Railways for the construc- tion of which Parlia- mentary powers exist..</i>
	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>
Of lines authorized previous to December,..... 1843.....	—	—	—
1844.....	18	18	—
1845.....	344	258	91
1846.....	1,450	1,184	816
1847.....	640	567	78
1848.....	323	257	66
1849.....	18	18	—
Of lines authorized in ..			
1850.....	1	—	1
1851.....	58	3	55
1852.....	98	44	49
1853.....	816	—	816
1854.....	457	—	457
1855.....	368	—	368
Total,	4,571	2,284	2,287

Upon 213 miles out of the 2,287 miles for the construction of which parliamentary powers exist, the powers for the compulsory purchase of

the land have been allowed to expire without having been exercised; and this increases, therefore, the number of miles, which it is not probable will ever be made to 2,497 miles.

The total amount of money authorized to be raised by railway companies, by shares and on loan, to the end of 1855, amounted to £374,971,966, of which £297,583,284 had been raised, leaving £77,388,682 to be raised. There are no means of ascertaining how much of this sum is apportioned to the miles of railway for which parliamentary powers have expired, but it may be assumed approximately that from £30,000,000 to £40,000,000 of this amount would have been applied to those portions of railway, and that it will not, therefore, be now raised.

Of the 8,297 miles open for traffic on the 31st of December, 1855, the proportion constructed on the narrow gauge, broad gauge, mixed gauge and Irish gauge, is as follows:

	<i>Narrow Gauge. Miles.</i>	<i>Broad Gauge. Miles.</i>	<i>Mixed Gauge. Miles.</i>	<i>Irish Gauge. Miles.</i>	<i>Total. Miles.</i>
In England, . . .	5,845	667	206	—	6,318
In Scotland, . . .	1,092	—	—	—	1,092
In Ireland,	8	—	—	979	987
Total,	6,445	667	206	979	8,297

And by the following table is shown the length of lines open for traffic at the same dates:

	<i>Number of companies having single lines</i>	<i>Narrow Gauge . . Miles.</i>	<i>Broad Gauge . . . Miles.</i>	<i>Mixed Gauge . . . Miles.</i>	<i>Irish Gauge . . . Miles.</i>	<i>Total Miles.</i>
In England,	85	1,064	209	72*	—	1,345
In Scotland,	20	254	—	—	—	254
In Ireland,	21	2	—	—	568	570
Total,	126	1,320	209	72	568	2,160

From the above details it appears that the length of new lines opened for traffic during the year 1855, including 17 miles of line belonging to private individuals, amounted to 243 miles; of these, 235 miles were laid with only one line of rails.

Of the lines opened in 1855, the following are those which appear to be the most important, viz.:

The Hereford, Ross and Gloucester Railway, a broad gauge line, which affords to Hereford a more direct communication with the metropolis than it previously possessed.

The Wimbledon and Croydon Railway, which affords a communication to the south of London, between the London and Southwestern and the Southeastern Railways, and provides another link in the line of railway communication which encircles the metropolis.

*Thirty-nine miles of this length is laid with a second line on a narrow gauge.

The extension of the London, Tilbury and Southend Railway to Southend.

The remaining lines were short branch lines or extensions of existing lines; of these may be mentioned, the Arpley branch of the Warrington and Stockport Railway, by which an additional communication between Manchester and the Birkenhead, Lancashire and Cheshire Junction Railway is afforded. The lines terminated with a junction between the London and Northwestern, the Warrington and Stockport, and the Birkenhead, Lancashire and Cheshire Junction Railway Companies at Lower Walton; and in consequence of an application from the companies, your lordships issued regulations under the Railways Clauses Consolidation Act, for the working of the junction signals.

In Scotland, a railway was opened from Dalkeith to Peebles, and a branch of the Scottish Midland Junction Railway was opened to Blairgowrie. A railway was also opened from Inverness to Nairn, between which places and the Great North of Scotland Railway a wide gap of railway communication remains to be filled up.

In Ireland the lines of railway opened were of more importance. On the Dalkey Railway the arrangement for working the line by atmospheric agency was removed, and the line adapted to the use of locomotive engines. This was the only railway in the United Kingdom upon which the atmospheric mode of traction had been retained.

The Dublin and Wicklow Railway was extended from Bray to Wicklow. A branch of the Midland Great Western Railway of Ireland was opened from Mullingar to Longford, and the Ballymena, Ballymoney, Coleraine and Portrush Junction Railway was opened between Ballymena and Portrush, by which means an almost continuous line of railway communication is now afforded between Londonderry, Dublin and Cork.

It has been already stated that the length of single line opened during the year amounted to 235 miles. The single lines were only allowed to be opened upon an understanding that not more than one engine in steam should be allowed at one and the same time upon the single line, or upon defined parts thereof. These regulations, if faithfully carried into effect, preclude the possibility of collisions on single lines, but at the same time they prevent a large traffic from being carried on by means of a single line.

The following lines, which had been opened as single lines, were converted into double lines during the year, viz. :

	<i>Miles.</i>	<i>Chains.</i>
Dublin and Wicklow, from Shanganah Junction to Bray,...	2	0
Oxford, Worcester and Wolverhampton, mixed gauge, from		
Evesham to Campden,.....	9	23
Sheffield, Rotherham, Barnsley, Wakefield, Huddersfield		
and Goole,.....	8	62
South Devon, from Torquay Junction to Totness,.....	7	0
Total,.....	26	85

The gauge question was brought under your lordships' notice during the year, in the case of the Oxford, Worcester and Wolverhampton

Railway. This company were required, by the 19th clause of the act 17th and 18th Vic., cap. 207, to complete the northern portion of their line by the 31st May, 1855, as a double line upon the broad gauge, and the remainder by the end of the year. It has been already mentioned that this company introduced two bills into Parliament with the view of relieving themselves from this obligation, but these bills did not pass; and, as the company had taken no steps to complete the railway, it had rendered itself liable to heavy penalties. In the month of September, 1855, the Great Western Railway Company called upon your lordships to enforce the completion of the broad gauge; and at an interview which took place between the two companies and your lordships, it was agreed that the Oxford, Worcester and Wolverhampton Railway Company should apply to Parliament in the session of 1856 for further time to complete the line, power to raise a further sum of money, and relief from the penalties already incurred.

Your lordships granted to the Great Western Railway Company an extension of time for six months for the completion of the Bathampton branch of the Wilts, Somerset and Weymouth Railway.

In four instances your lordships have been called upon to make regulations at level crossings, and of these, three have been level crossings of important thoroughfares traversed by a large traffic.

In two other cases of level crossings, viz., the Chipping Norton branch of the Oxford, Worcester and Wolverhampton Railway, and the Mullingar and Longford branch of the Midland Great Western Railway, level crossings had been constructed in lieu of bridges, as required by the acts of the companies.

In the first case the company gave an undertaking that the bridge should be completed within a specified time.

In the latter case the company did not consent to erect bridges until your lordships had been under the necessity of giving the company notice of your intention to take legal proceedings.

The particulars of these cases, as well as those in which your lordships interfered with regard to screens, &c., will be found in Appendix No. 2.

Your lordships were called upon to direct an inspection of the Eastern Counties Railway, under the provisions of the act 3d and 4th Vict., cap. 97.

From the inspecting officer's report it appeared that the permanent way was in a dangerous condition, and that several of the bridges were in an advanced state of decay. The act under which your lordships are empowered to order a railway to be inspected leaves with the company in whom the management of the line is vested the responsibility of removing any source of danger which may be pointed out.

In the case in question the company informed your lordships that they were taking steps to repair the line.

In pursuance of powers conferred upon your lordships by the special acts of the companies, your lordships' approval was requested to working agreements between the Edinburgh and Northern Railway Company and the Leven Railway Company, and between the Scottish Central Railway Company and the Perth and Dunkeld Railway Company.

As regards the first of these agreements, a long correspondence ensued between your lordships and the parties, upon the proposed duration of the agreement, which was longer than that recommended by the Select Committee of the House of Commons on railway and canal bills of 1853. Meanwhile, the interests of the Leven Railway Company in the maintenance of the agreement appear to have been modified, and the application for approval was withdrawn; the agreement also contained a clause by which the development of the traffic of the port of Leven might have been injuriously affected.

It has been already observed that agreements authorized by Parliament, by which one company undertakes to work the line of another company, or by which the interchange of traffic is facilitated, are becoming very numerous.

In the case of six distinct lines of railway opened during the year 1855, the lines were to be worked, under parliamentary authority, by a company owning a line in connection with them; and seven other companies appear to have entered into working arrangements without the sanction of Parliament, viz.:

The East Grinstead Railway is worked by the London, Brighton and South Coast Railway Company, without there being any special power in the company's act.

The Wimbledon and Croydon Railway is worked by the London, Brighton and South Coast Railway Company, the act having authorized the company to enter into arrangements with the London and South-western Railway Company.

The Bideford Extension Railway is worked by Mr. Brassey, the act having authorized the company to enter into arrangements with the North Devon Railway Company.

The Coleford, Monmouth, Usk and Pontypool Railway is worked by the Newport, Abergavenny and Hereford Railway Company, the act having authorized the company to use a portion of the Newport, Abergavenny and Hereford Railway.

The object of these working arrangements is to create that identity of interest between the several companies which is caused by an amalgamation; but whilst they place the working of the small line under the control of the larger company, they appear to provide a better security that the local traffic of the smaller line will be more cared for and developed than if it were entirely merged into the larger concern.

These agreements are generally framed in such a manner as to render it the direct interest of the company working the line to develop the traffic.

There is another class of agreements between railway companies which do not come before the legislature, and which have been devised with a view to produce the same effect as amalgamation, in preventing competition between railway companies.

Under this class of agreements the railway companies, parties to them, divide in fixed proportions the receipts from the traffic between certain specified places, after deducting a sum for working expenses; and since each railway company that is a party to the agreement de-

rives its share of the receipts, although another company may have done the work, this arrangement possesses the evils of a monopoly, without furnishing to the railway companies that stimulus to continued exertion in developing the traffic which exists in the case of companies working the traffic on their own account, and the absence of which is in the end injurious both to the public and to the proprietors. Some agreements of this nature have contained a clause binding one of the parties to discourage traffic brought by an independent railway which might compete with the traffic of one of the other parties to the agreement.

An important agreement of this class recently entered into is one between the London and Northwestern, the Lancaster and Carlisle, the Caledonian, the Midland, the Great Northern, the Northeastern and the North British Railway Companies, by which the receipts from all traffic between London and certain towns in England, and Edinburgh, Glasgow, and other districts in Scotland to the north of those towns, are paid into one fund, and divided in certain fixed proportions.

Your lordships have been called upon to approve by-laws for the following railway companies during the year 1855, viz.: Ballymena, Ballymoney, Coleraine and Portrush; Bedale and Leyburn; Glasgow and Southwestern; Great Western and Oxford, Worcester and Wolverhampton, joint station at Wolverhampton; Irish Southeastern; Lancashire and Yorkshire; Lancashire and Yorkshire and East Lancashire, joint line and stations; London and Southwestern; Monkland; Peebles; Scottish Midland Junction; Thames Haven. Those cases in which a departure from the usual form has been sanctioned will be found in Appendix No. 2.

The length of new line reported to be in course of construction on the 30th of June, 1855, was 880 miles; of these about 170 miles were opened before the 31st of December, 1855.

With the view of affording some measure of the comparative progress of railway enterprise, the following table has been prepared, showing the number of miles of railway in course of construction in each year since 1848, and the number of persons employed thereon, together with the amount of money received, and the number of miles of railway opened during the year :

Year.	LINES IN COURSE OF CONSTRUCTION.			During the Year.....	Money raised by Shares and Loans.....	Miles of Railway opened during the Year.....
	Miles.....	Number of Persons employed.....	Average Number employed per mile.			
May 1, 1848.....	2,958	188,177	63.6	—	—	—
June 30, 1849.....	1,504	108,816	69.0	1849	£29,574,719	869
June 29, 1850.....	864	58,884	68.15	1850	10,522,967	625
June 30, 1851.....	784	49,988	63.49	1851	7,970,151	269
June 30, 1852.....	738	35,985	48.69	1852	15,924,783	446
June 30, 1853.....	682	37,764	55.36	1853	9,158,835	350
June 30, 1854.....	889	45,401	51.07	1854	12,452,374	368
June 30, 1855.....	880	38,546	43.80	1855	11,514,490	248

The number of persons employed on the 30th of June upon the railways in course of construction amounted to 38,546, being on the average 43.8 per mile.

The length of line open for traffic in the United Kingdom on the 30th of June, 1855, was 8,116 miles, and the number of persons employed thereon amounted to 97,952 persons, or 12.07 per mile. This, as appears from the following table, is a larger number per mile than have been employed in any year since 1848 :

LINES OPEN FOR TRAFFIC.					
Year.	Miles.	Number of persons employed per mile.	Average number employed per mile.	Stations.	
				Number.	Number per mile.
During 1848,.....	4,252	52,698	12.3	1,821	.31
" 1849,.....	5,447	55,968	10.2	1,850	.33
" 1850,.....	6,808	60,325	9.56	2,080	.32
" 1851,.....	6,698	63,566	9.49	2,107	.31
" 1852,.....	7,076	67,601	9.55	2,253	.31
" 1853,.....	7,512	80,409	10.7	2,463	.32
" 1854,.....	7,808	90,409	11.59	2,410	.30
" 1855,.....	8,116	97,952	12.07	2,793	.34

PHOTOGRAPHIC COUNTERFEITING.

NEW NOTES OF THE BANK OF CHESTER COUNTY.

WITHIN a few years the art of photographic counterfeiting has been brought to such perfection as to enable expert photographers to copy bank notes with such a degree of skill as to deceive all but the very best judges. We have been informed that such notes have been received at bank counters without suspicion on the part of the officers.

When it is known that photographic copies contain every line and mark of the originals, differing from them only in distinctness of color, and sometimes being almost perfect *fac-similes*, and when it is remembered that the apparatus necessary to make such copies can be prepared by an expert photographer in a few hours, instead of having to work at metallic plates for months, as in the old process of counterfeiting, it will be seen that the danger from photographic counterfeits is of the most alarming kind.

Knowing this fact, the banks are beginning to take measures to guard the public and themselves against the mischiefs with which they are threatened.

As it is well known that photographic copies can only be made in black and white, and that other colors cannot be produced by that pro-

cess, some of the banks have endeavored to protect themselves by printing on the face of their notes, in large letters or figures in blue or red, the denominations of their notes.

Instead, however, of this being a protection to the *public*, it only affords protection to the *counterfeiter*, because he can copy such notes by his photographic process, and although the large denominational letters may come up black in the photographic copy, by another process, well known to him, he can color them afterwards, of the same tint as in the originals, and pass them off without suspicion. We know this fact, because we have seen such photographic counterfeits, which to our eye looked almost, if not quite as distinct as the original. The public, thus induced to rely on the red or blue letters for protection, is led into danger and exposed to fraud.

The best plan that we know or have heard of is that adopted by the Bank of Chester County, which is about recalling all of its old issues and making a new one, so as effectually to protect the public against all kinds of counterfeiting and alterations. For this purpose, each note is printed from *two* plates. The first, or "protector plate," made of the same size as the plate of the note proper, has its surface covered with waving lines, finely engraved, except that towards the bottom of the plate (take the \$5 plate by way of illustration) is a belt extending across the plate about an inch wide, which, instead of the waving lines, is composed of the word "five," finely engraved, and repeated a large number of times. On this belt the letters F I V E are scraped out, or "stopped out," as engravers say, of a large and conspicuous size.

An impression in *red* is then taken from the "protector plate," and comes up of a fine even red tint where the waving lines are engraved, and giving a broad belt of a similar tint towards the bottom of the note, made by the word "five," repeated in numerous lines across the note from one end to the other, and leaving also the letters F I V E stand out in white, boldly and conspicuously, on that part of the denominational belt where they had been "stopped out" on the plate.

On the impression thus taken from the protector plate, the note proper is printed in *blue* ink, from the plate now in use, and the note is then ready for filling up and circulation, and presents a handsome appearance, the red and blue harmonizing delightfully.

The protection afforded by these processes against alterations and photographic counterfeits is this :

Such notes cannot be *altered*, because the small denominational letters, extending from one end of the note to the other, in red ink, and the denominational word in large white letters, cannot be altered nor obliterated, covered as they are by the "promise to pay" and the words "five dollars" in another kind of letters in *blue ink*.

They cannot be successfully *copied* by photography. Experiments by the best photographers show, that when copied, the even red tint over the face of the note made by the protector plate, and the blue of the note proper, come up black alike, giving the photographic copy such a dark, blurred and confused appearance as to put any one on his guard at once against taking such notes. In the genuine notes, the blue and red present a strong, though pleasant contrast, in the depths of their tints ;

but in the copy, the strength of the red and the weakness of the blue, under the photographic process, make a copy of so homogeneous a tint as to make the whole confused and suspicious. Again, the genuine note has *four* colors, the *red* face, the *blue* note proper, the *white* denominational letters and the *black* signatures, while the counterfeit can have nothing but *black and white*, because the same process which can color the large red denominational letters now in use by some banks, is not applicable to notes having the whole note printed in *blue* on an even tinted *red* face.

As a dark yellow or a light orange color, for the face of the note interferes very little with the distinct impression of the note proper and comes up blacker than red under the photographic process, such a color would be still better than red for the protector plate or face of the note, provided such a color could be found that would not fade by wear and exposure to the light and air, and thus be deprived of its protective value. Such a yellow is difficult to obtain, but further investigations may produce the desired result.

These notes are believed to offer the best protection yet devised against alterations and photographic counterfeits. The plan has been adopted by the Bank of Chester County, after mature reflection and a long series of experiments upon the subject, made in conjunction with those eminent bank note engravers, Messrs. Toppan, Carpenter & Co., of Philadelphia, and many valuable suggestions from the Committee of the "New-England Bank Note Association for the Suppression of Counterfeiting," whose unwearied efforts have done so much towards detecting, punishing and frustrating the efforts of counterfeiters.

We believe that if this plan was universally adopted, that the counterfeiter's vocation would be at an end; and as the additional expense in preparing the protector plates is comparatively trifling, we think every bank, that is desirous of protecting itself and the public against counterfeits and alterations, should adopt it, or something equally efficacious to obtain the protection desired.—*Phil. North American*.

REMARKS.

Upon this plan the Cashier of the "Bank of Chester County" remarks:

"The plan adopted by us has been also adopted by the Mechanics' Bank of Philadelphia, the Bank of Commerce in Baltimore, and by one or two banks in Kentucky. The two former named banks consider the plan a satisfactory one, but as to the latter banks I have no information.

"We consider it the best method yet adopted, in the present state of engraving and counterfeiting, to prevent photographic, or any other kind of counterfeiting, and to prevent alterations. It is certainly one step in advance of any thing the counterfeiters have yet been able to accomplish, and I think it must be some time before they can overtake it.

"By the time the photographers shall be able to copy a note in different colors, (which they have not yet successfully accomplished in America,) the science, skill and ingenuity of the engravers and chemists will no doubt be able to find new means of prevention and detection of attempted counterfeits and alterations."

FOREIGN BANK STATISTICS.

I. THE LONDON AND WESTMINSTER BANK.

THE half-yearly meeting of the London and Westminster Bank took place early in July, the Lord Mayor in the chair, when a dividend at the rate of 16 per cent. per annum was declared, and the report was unanimously adopted. It was stated that the progress of business has been satisfactory, and that, notwithstanding the present competition, the amount of deposits has augmented to £11,170,000. The net profit, after providing for the proposed distribution, will leave a balance of £8,510, the reserve fund standing at £147,712. In answer to questions it was stated that the operations at the Temple-bar branch have exceeded the most sanguine expectations, and that they have not in the least interfered with those at the Bloomsbury branch. With respect to the price paid for the Temple-bar premises, it is admitted that it may have been considerable; but the opportunity offered was regarded as favorable, and the result has proved that the directors have made a suitable choice. When the expenditure upon the Lothbury and Bloomsbury buildings shall have been liquidated, which will no doubt be accomplished in the course of next year, the directors will turn their attention to the extinction of the outlay upon the Temple-bar branch. In allusion to the new banks which have sprung into existence, the Lord Mayor expressed a conviction that no apprehension need be entertained of the effect of competition from them, if they are prudently conducted. The increasing trade of the metropolis is sufficient to afford legitimate business for all, and the point to be feared is, not the prospect of their success, but the possibility of its being jeopardized in any case by lax management, which might affect the high reputation these institutions have hitherto maintained. Annexed are extracts from the report and accounts:

The directors have to report that, after making provision for all bad and doubtful debts, paying the income tax, and setting apart £2,000 towards the new buildings in Lothbury and Bloomsbury, the net profits of the Bank for the last half year amount to £92,112. Out of this sum the directors have allowed interest at the rate of five per cent. per annum on the rest or surplus fund, which then amounts to £147,712, and they now declare a dividend to the shareholders at the rate of six per cent. per annum, and also a bonus of five per cent. on the paid-up capital. After these payments are made, there is a balance of £8,510, which is carried forward to the credit of profit and loss account for the current half year.

LONDON AND WESTMINSTER BANK, *June 30.*

Dr.	£.	s.	d.
To proprietors for paid-up capital,.....	1,000,000	0	0
To amount due by the Bank on deposits, circular notes, &c.,	11,170,010	18	10
To rest, or surplus fund,.....	144,109	19	4
To net profits of the past half year,.....	92,112	18	8
	<hr/>		
	£12,406,233	16	10

" Cr.

By Government stock, Exchequer bills, Exchequer bonds and India bonds,	£1,980,489	16	1
By other securities, including bills discounted, loans to customers, &c.,	9,518,867	12	2
By cash in hand,	906,876	8	7
	£12,406,233	16	10

II. THE UNION BANK, LONDON.

At a meeting of the Union Bank of London, held in July, Sir P. Laurie presiding, the dividend declared was at the rate of $17\frac{1}{2}$ per cent. free from income tax, and the report was unanimously adopted. The discussion was generally of a congratulatory character, the only point brought under prominent consideration being the appropriation of £15,000 to the reserve fund. Several of the shareholders wished the directors to name a *maximum* at which that fund should stand, but it was represented in reply to be undesirable at present to fix a limit. Although £120,000 is the sum represented, only £50,000 has previously been taken from the actual profits of the bank, £70,000 having been derived from the sale of reserved shares. Looking at the competition existing, and the fact of the deposits having reached £9,000,000, the board consider it prudent to provide in prosperous periods for any subsequent contingencies. As the directors themselves hold 6,000 shares, or one-tenth of the capital, the proprietors, it is urged, possess some guarantee that the management is conducted with a view to the interest of the whole body. These explanations having been received as satisfactory, the usual votes of thanks to the Governor, Mr. W. W. Scrimgeour, the manager, were passed. The following is an abstract of the report and accounts :

The directors have to present their 17th annual report and to congratulate the proprietors on the prosperity which has continued to attend their operations. It will be seen from the annexed balance-sheet that, after payment of all charges and the sum of £196,594 paid and due to customers for interest on their current and deposit accounts, and after allowing £20,226 for rebate of bills not due, the net profits of the year ending the 30th of June last amount to £121,112, being slightly in excess of 20 per cent. on the paid-up capital. The directors now declare a dividend of 5 per cent. and a bonus of 5 per cent. for the last six months, which, with the dividend and bonus paid in January last, amount to $17\frac{1}{2}$ per cent., clear of income tax, for the past year; and they have carried $2\frac{1}{2}$ per cent. to the credit of the reserved fund. After payment of the dividend and bonus for the year, amounting to £105,000, and adding £15,000 to the reserved fund, there will remain an unappropriated sum of £20,226 to be carried to profit and loss new account, for rebate of interest on bills not yet due, and a further sum of £1,112 undivided profit. The large sum added to the reserved fund last year from the premiums received on the shares then allotted rendered it unnecessary to appropriate any portion of the annual profits to that purpose at that time, but the directors feel assured of the concurrence of the proprietors in the expediency of taking advantage of prosperous years to augment this fund. The progress of the business at the Temple-bar branch has fully realized the an-

icipations of the directors in every respect, and it is hoped that the new banking house, now in course of construction, will be ready for occupation by the commencement of the next year.

LIABILITIES OF THE UNION BANK OF LONDON, JUNE 30.

	£	s.	d.
Paid up capital, £10 per share, on 60,000 shares,	600,000	0	0
Due by the bank on current accounts, deposit receipts, (including interest accrued,) circular notes, &c.,	9,045,606	13	9
Reserved fund, invested in the Bank of England stock,	120,000	0	0
Surplus,	141,338	6	10
Total,	£9,906,945	0	7

ASSETS.

Cash in the bank, at the Bank of England, and at call,	1,616,605	12	9
Government Stock, Exchequer bills and City Bonds,	1,407,000	0	0
Loans, bills discounted, &c.,	6,639,868	7	9
£60,000 Bank Stock, (taken at 200, present value being 217,) reserved fund,	120,000	0	0
Bank premises, consisting of freehold buildings in Princess-street, Mansion-house-street, and Ar- gyle place, and lease and fixtures of 4 Pall- mall East,	78,471	0	1
Half year's dividend and bonus to the 31st of Dec., 1855—amount carried forward,	45,000	0	0
Total,	£9,906,945	0	7

III. MOVEMENTS OF THE IMPERIAL BANK OF AUSTRIA, FOR THE YEARS
1852—1855.

Transactions of the Bank in Florins.

During the Year.	Advanced to the Government.	Drafts.	Discounts.	Advances on securities.	Indorsements.	Amount of bills redeemed.
	Fl.	Fl.	Fl.	Fl.	Fl.	Fl.
1852,	—	89,252,531	199,354,440	91,171,800	191,406,838	112,200
1853,	—	84,985,637	231,935,393	107,750,500	236,043,698	80,800
1854,	241,000,525	149,917,815	325,038,133	177,705,600	224,859,596	66,075
1855,	—	154,085,675	414,183,043	282,006,450	244,470,407	22,475

At the close of the year.	Claims on the Government.	Specie.	Circulation.	Notes & Bills of Exchange on hand.	Amount of Pledged	
	Fl.	Fl.	Fl.	Fl.	Securities.	Deposits.
1852,	130,660,279	43,247,866	194,943,256	36,321,685	31,499,350	93,245,428
1853,	191,710,790	44,881,334	189,309,217	53,447,837	41,905,364	85,764,908
1854,	294,226,495	45,207,093	333,491,000	73,212,203	89,709,660	83,166,666
1855,	258,175,173	49,410,555	377,680,275	86,764,715	154,649,506	62,836,229

Results.

Total amount of specie transactions.	Total		Surplus of receipts.	Div- idend.	Amount of the Reserve fund.	Pension fund.
	Receipts.	Expenditures.				
Fl.	Fl.	Fl.	Fl.		Fl.	Fl.
1852, . . . 2 356,009,255	1,234,625,327	1,853,512,489	101,112,845	70	10 361,583	907,671
1853, . . . 2 324,942,752	1,273,106,264	1 852,949,583	120,156,931	88	10 361,583	936,949
1854, . . . 3,904,144,937	2,089,517,161	1,939,754,707	149,772,474	85	10,361,583	961,967
1855, . . . 3,397,338,028	1,862,101,449	1,634,999,033	177,102,416	73	10,361,583	993,439

There have been numerous financial enterprises, lately started on the Continent of Europe, absorbing a heavy amount of capital hitherto available for other purposes. The following list of new banks in Germany, carefully made up from our foreign files, represents a capital of nearly 115,000,000 dollars, which forms but a small part of the amount lately invested by German capitalists within the borders of their own country. We therefore need not be astonished that our securities at present sell very slowly in the German markets. The shares of all the banks named hereafter command a high premium, although but few of them have been sufficient time in operation to pay dividends.

LIST OF BANKS ESTABLISHED IN GERMANY SINCE 1853.

Year.	Name.	Place.	Capital.
1853,....	Landes Bank,.....	Dessau,.....	4,000,000 Thalers.
1853,....	Braunschweiger Bank,.....	Brunswick.....	2,500,000 Thalers.
1853,....	Bank fuer Handel und Industrie,* ..	Darmstadt,	25,000,000 Guilders.
1854,....	Weimarsche Bank,.....	Weimar,.....	5,000,000 Thalers.
1855,....	Frankfurter Bank,	Frankfort-on-the-Main,	20 000 000 Guilders.
1855,....	Wiener Cr. Bank,.....	Vienna,.....	60,000,000 Guilders.
1856,....	Geraer Bank,.....	Gera,.....	8,000,000 Thalers.
1856,....	Thueringische Bank,.....	Sondershausen,	8,000,000 Thalers.
1856,....	Bank fuer Sued Deutschland.....	Darmstadt,.....	20,000,000 Guilders.
1856,....	Coelner Bank,	Cologne,.....	1,000,000 Thalers.
1856,....	Bremer Bank,.....	Bremen,	2,500,000 Th. Gold.
1856,....	Hess. Landes Bank,.....	Homburg,	1,000,000 Guilders.
1856,....	Mittel Deutsches Cr. Institut,.....	Meiningen,	8,000,000 Thalers.
1856,....	Credit Anstalt,	Dessau,.....	8,000,000 Thalers.
1856,....	Credit Institut,.....	Leipsic,.....	10,000,000 Thalers.
1856,....	Disconto Gesellschaft,	Berlin,.....	5,000,000 Thalers.
1856,....	Coburg-Gothaische Cr. Gesellschaft,	Coburg,	10,000,000 Thalers.
1856,....	Cr. & Versicherungs Gesellschaft, ..	Lubec,.....	8,000,000 Thalers.
1856,....	Privat Bank,.....	Magdeburg,.....	1,000,000 Thalers.
1856,....	Norddeutsche Bank,.....	Hamburg,.....	20,000,000 Marks Bco.
1856,....	Verelns Bank,.....	Hamburg,.....	20,000,000 Marks Bco.

We find the following paragraph in the *London Times*, which will confirm our remarks previously prepared in reference to the *Bank fever* in Germany :

The mania for establishing Credit Mobiliers in Germany shows no signs of subsiding. To those of Vienna, Frankfort, Darmstadt, Leipsic, Dessau and others, of which the shares are at premiums ranging from 10 to 90 per cent., there are now two additions which have been introduced at Berlin. The first consists of several second-rate merchants and bankers. The other, which is designated the Society of Commercial Credit, counts among its administrators some of the first mercantile names in Berlin. The capital is fixed at 15,000,000 thalers, (or £2,250,000,) of which the directors take 7,550,000 thalers at par, while the remainder are to be sold at a premium, which is to be carried to the credit of the company. Upon a subscription being opened for a portion of the amount at 10 premium, applications were sent in to the extent of 140,000,000 thalers. The eagerness to obtain shares is attributable to the fact of the company having at its head commercial men who have always been known

* This Bank is special partner of the firm of G. Vom Baur & Co., of New-York.

to be successful. The managers reserve to themselves 5 per cent. out of the profits, and the directors are to have 5 per cent. before any distribution whatever is made to the shareholders. The shares are of 200 thalers each, and are already in great demand at 17 per cent. premium.

A marked feature of European financial circles is speculation in new, and in many cases questionable, enterprises. New banks, new rail-road companies, new mining concerns, and various other schemes, are brought before the people with strong assurances of success.

A meeting of the shareholders of the Alliance (English and French) Bank took place in London, Alderman Kennedy in the chair, when Mr. Stokes, the *gerant*, made a statement with regard to the progress of business. Having explained the constitution of the company under the French law of *commandite*, and referred to the dissent expressed by proprietors in this country who have not paid their calls, he mentioned that, with the view of satisfying all parties, the directors have considered it advisable to volunteer information. Operations have been commenced in Paris and London about four months, which already exhibit considerable profit. Relations also have just been opened between London, Paris and Constantinople, but their results cannot yet be stated. The London and Paris business, which is connected with exchange transactions, the collection of bills, the receipt of dividends and other ordinary banking facilities, shows a gross profit of £8,606, and after deducting general current expenses of £790, leaves a balance of £7,816.

LEGAL MISCELLANY.

Before the English Court of Common Pleas, and before the Court of Exchequer, 1855.

BILLS OF EXCHANGE.—BANK BILLS.

I. *Bona fide holder taking bill negligently.*—A party taking a negotiable instrument, *bona fide* and for full value, is entitled to recover on it, though it has been stolen and he took it negligently. *Raphael v. Bank of England*, Law and Equity Reports, vol. xxxiii., p. 276.

II. Where a money-changer changed a bank note which had been stolen but that he had the means of knowledge; if he had, *held*, that he was entitled to recover. *Ibid*.

III. *Acceptance.*—The defendant's agent at Cameroons, in Africa, made and delivered to the plaintiff an instrument in the form of a foreign bill of exchange, payable at sight. The bill was not addressed to any one, but across it the defendant's agent wrote the word "accepted," and the defendant's name and address. The plaintiff presented the bill to the defendant and requested its payment, when the defendant denied

that he owed the amount, but admitted the signature to be that of his agent. The plaintiff then said, "As you acknowledge the signature, you had better pay the bill." The defendant replied, "I'll pay the bill, but I cannot pay it now; I'll give you a bill at three months." The plaintiff then said, "There is something suspicious about it; it is almost a forgery; you had better pay it at once." The defendant replied, "I'll pay the bill; I cannot pay it now, but I will give my note or bill for it at three months." *Held*, in the Exchequer Chamber, (assuming the instrument to be a bill of exchange,) that there was no evidence of an acceptance of it. *Reynolds v. Bro.*, *Ibid.* 481.

IV. One who signs a joint and several promissory note as principal, for the accommodation of the other signer, cannot claim that he is to have the rights of a surety. *Strong v. Foster*, *Ibid.* 282.

Principal and Agent.—Bill of Exchange.—A negotiable note or bill of exchange, signed by an agent in his own name, does not bind the principal, though made for his benefit.

A., by authority from B., drew bills in his own name, containing a direction to the drawee "to charge the same to account of B.," and payable to C., who indorsed them, and, in consideration of a commission paid him by B., negotiated them and transmitted the proceeds to A., who applied the same to B.'s use. *Held*, that a bank, which discounted the bills, could not sue B., or prove against his estate in insolvency, either on the drafts or for money loaned. *Bank of British North America v. Hooper and others*, *Law Reporter*, p. 42.

Principal and Agent—Signature to bind Principal.—On a written receipt for goods, delivered at a rail-road station in Boston, "which" (by the terms of the receipt) "the several rail-road companies between Boston and Zanesville, agree to transport over their lines, *via* Albany, Buffalo, Cleveland and Columbus, on the terms and conditions mentioned in their respective published tariffs, which are hereby made part of this contract, each delivering to the next connecting road, but assuming no responsibility or control of property beyond its own line, other than prompt delivery to the next succeeding line," and signed "G. Williams, Jr., for the corporations," Williams cannot be charged for a loss of the goods between Boston and Zanesville. *Lyon v. Williams*, *Law Reporter*, p. 42.

Bill of Exchange—Principal and Agent—Liability of Agent indorsing to Principal—A., a merchant in London, sent funds to B., a merchant in Malta, and requested him to purchase a bill of exchange for his (A.'s) account. The bill was drawn on a firm in Glasgow, payable to B.'s order, and by him indorsed to A.; it was accepted by the drawee, but dishonored at maturity, and duly protested, with notice to B. A. sued B. on his endorsement.

Sir W. H. MAULE delivered the opinion of the court, and said that the general law-merchant must govern this case, and that by that law an agent did not render himself liable to his principal by indorsing to the latter a bill brought for him, in the absence of circumstances to show that such liability was intended. He distinguished the case from

Goupy v. Harden, 7 Taunt. 159. In that case (said the learned judge) there were circumstances which tended to show that the defendant meant to make himself personally liable, and a special jury of merchants having found for the plaintiff, the court would not disturb the verdict.

The liability of an indorser to his immediate indorsee arises out of a contract between them, and this contract is shown not exclusively by the indorsement, although that is necessary to the existence of the contract, but also by the intention with which the delivery was made, as evidenced by words written or spoken at the time, and by the circumstances under which it is made, and the mode of dealing between the parties. *Castrique v. Buttigieg*, Law Reporter, p. 165.

THE VALUE OF STOCK CERTIFICATES IN THIRD HANDS.

To the question, that in those states where the transfer of bank stock is forbidden while the stockholder is indebted to the bank on liabilities due and unpaid, whether a *bona fide* purchaser of the stock, though not actually transferred on the books of the company, is affected by an indebtedness to the bank of such assignor, occurring subsequent to the transfer of such stock, and before actual transfer on the books of the company, we have been unable to find any decisions bearing directly upon the point, but enough perhaps may be gathered from the following decisions to put the question at rest.

Upon general principles, *without any such restrictions*, an actual transfer of the stock of a bank by the holder passes both the legal and equitable title to the assignee, and any indebtedness of the assignor, either prior or subsequent, would not affect the assignee.

These restrictions created by statute are in derogation of the common law, and must be strictly construed.

In *Conant v. Seneca County Bank*, 1 Ohio State Reports, p. 298, this rule is laid down, that by the provisions of the act to incorporate the State Bank of Ohio and other banking companies, a bank holds a lien on the shares of its stockholders for the amount of his indebtedness to it, which cannot be defeated by a transfer made without the consent of a majority of the directors, nor will such consent authorize a transfer if the debt is over due and unpaid.

Held, that although an assignment on the books of the bank may be necessary to pass a legal title to stock, yet an equitable title may be otherwise conveyed: that the bank is bound to respect such equity from the time it receives notice of it; that debts contracted by the assignor of the bank, after the receipt of such notice, are not, as against the assignee, liens on the stock; that notice of such assignment to the cashier is notice to the bank, and that where a person holds a full and equitable title to stock, of which the bank has notice, he is also entitled in equity thereafter accruing on it.

This decision is in conformity to the laws relating to the State Bank of Ohio, but whether the general banking laws of that state are similar, we have as yet been unable to ascertain.

It would seem to imply, by the above decision, that shares of stock contracted to be and transferred by pledge or sale, but not actually

transferred on the books of the company, are in some states affected by an after indebtedness of the assignor of the bank, until notice of such transfer is given to the company.

The subject of this article and its importance to the public demands a thorough investigation, such an one as we have been unable to give to it, and of which more will be said hereafter.

WHAT HAS BECOME OF THE PRECIOUS METALS!

[From the London Bankers' Circular.]

If some ten years ago a statesman or financier had been asked what effects would be produced upon the money markets by a progressive new supply of gold to the amount of £150,000,000 within the short period of seven or eight years, he would probably have treated the question as an Utopian dream, undeserving practical consideration; but if pressed to give an opinion, he would with certainty and fair reasoning have enumerated, amongst many other consequences, a vast accumulation of bullion in our monetary reservoirs, the National Banks, and a retrogressive scale in the proportion between the value of gold and silver from the scale of 1 : 16 to 1 : 12, 1 : 10 and, perhaps, even less, as it existed in ancient times, when the production of the two metals was nearly equal.

Facts have, however, shown a very different result, as may be seen by the following table giving the amount of bullion in the coffers of the Bank of England and France, at the end of December in each year from 1848 to 1855, inclusive, and the price of silver and gold in London and Hamburg in the same years:

YEARS.	Bullion in the Bank of England.	Bullion in the Bank of France.	Bullion in the United States Banks.	Average price of Silver pr. oz. in London.	Average price of a Mark of Gold at Hamburg.
	£	Francs.	Dollars.	Pence.	Marks Banco.
1848.....	13,686,000	253,300,000	46,000,000	59 7-16	436 8-16
1849.....	16,045,000	442,300,000	48,600,000	59 11-16	437
1850.....	15,951,000	471,000,000	45,400,000	59 15-16	438½
1851.....	15,915,000	461,500,000	48,700,000	61	425½
1852.....	11,861,000	511,400,000	53,200,000	60½	428
1853.....	15,462,000	316,900,000	54,400,000	61½	425½
1854.....	13,619,000	395,100,000	59,400,000	61½	422½
1855.....	11,806,000	218,900,000	60,072,000	61½	425½
1856, (June),...	12,417,915	286,296,196	65,000,000	61½	426½

It is thus clear that the vast supply of gold has by no means exercised a proportionate effect upon the stocks of bullion in the above banks, nor upon the relative values of silver and gold, which have not varied more than 3 per cent.

As these two phenomena are so closely connected with each other as to act with cause and effect in the strictest sense of the terms, we shall enter more fully into their general bearings.

Previous to 1848, or until the discovery of the new gold mines, there existed, both in France and the United States, a double tender by *law*, but only a silver one in point of *fact*: it therefore required but the least change in the relative values of the two metals, and but a slight rise in the price of silver above the rate fixed by the mint, to subvert the legalized medium of exchange, and to substitute gold for silver in general traffic. In the United States, where the legal valuation of the two metals was 1 : 16, and where bank notes supplied to a great extent the place of silver coin, the change was rapidly effected. By the subsequent coinage of half dollar pieces, &c., at a reduced mint standard for home and retail traffic, gold has in reality become the only legal tender in the Union.

In France, however, the monetary revolution is a work of time and slow progress, owing to the legal valuations of the precious metals, which gives a proportion of 1 : 15½, and also owing to the circulation of vast sums of silver coin, which was estimated in 1848 at not less than 2,500 millions francs, or £100,000,000 sterling. It has several times been argued and proved, that so long as there shall circulate in France, large silver money, which may be exchanged for the 20 franc pieces at the rate of 1 : 15½, or bought at a premium of 2 per cent., the value of gold and silver will never fall below the proportion of 1 : 15¼, though in the other states of Europe the continual new arrivals of gold certainly show a tendency to lower the proportion.

In casting a glance at the French coinage during the last eight years, we can no longer be in doubt as to the real cause which has hitherto operated to keep up the value of gold in France, or which will bring about a complete revolution in the monetary affairs of the country as soon as gold shall have entirely supplanted the large silver pieces in circulation. The following is the statement of the amount of coinage issued from the mint at Paris from 1849 to 1855, inclusive, and also the average amounts of gold and silver held by the Bank of France during the same period :

	Coinage.		Amount held by Bank.	
	Gold. Francs.	Silver. Francs.	Gold. Francs.	Silver. Francs.
1849.....	27,100,000	206 500,000	4,060,000	429,270,000
1850.....	85,200,000	86,500,000	11,990,000	446,840,000
1851.....	285,200,000	68,500,000	82,260,000	486,460,000
1852.....	27,000,000	71,700,000	68,986,000	481,994,000
1853.....	390,500,000	20,100,000	103,593,000	214,452,000
1854.....	526,500,000	2,100,000	193,837,000	193,722,000
1855.....	460,000,000	7,000,000	112,500,000	87,500,000
	<hr/> 1,741,500,000	<hr/> 462,400,000		
Or.....	£29,660,000	£18,496,000		

Thus it appears that the *gold coinage*, within the last seven years, amounted to about 1,742 millions, while the *bullion* in the bank in 1855, as compared with that of 1851, shows a diminution of about 400,000 francs in *silver*.

The large quantities of gold converted into coin by the mints of

France, Great Britain, the United States and other countries, certainly account in a great measure for the employment of the new gold from California and Australia since 1848, yet it does not solve the question, "What has become of the gold, coined or not?" Nor, "What has become of the silver which gold has supplanted in the markets of France and the United States?"

We can only explain these phenomena by the enormous quantities of silver which have for some time past been re-shipped to Eastern Asia; and also to the vast sums of money sent to the seat of war in the Crimea since 1854, as we shall endeavor to show. The following is a statement of the precious metals exported direct from this country to the East Indies during the last five years:

1851.....	£102,280	£1,716,100	£1,818,380
1852.....	921,739	2,680,338	3,551,977
1853.....	881,202	4,710,665	5,590,866
1854.....	1,174,299	3,182,003	4,306,302
1855.....	947,272	6,409,889	7,358,161
Total.....	£4,026,792	18,598,995	22,625,681

The shipments to India and China from the various ports in the Levant, for three years, were:

	<i>Gold.</i>	<i>Silver.</i>	<i>Total.</i>
1852.....	£28,528	£248,862	£241,890
1854.....	48,456	1,451,014	1,499,470
1855.....	248,239	1,520,240	1,767,479
Total.....	£385,223	3,823,616	4,208,839

Thus about 27 millions sterling of the precious metals, of which about 22 millions consisted of silver, have been sent off by the overland mail within the last five years. A portion of the gold may, perhaps, have been destined for Malta and Egypt; but the silver went exclusively to China and the East Indies.

These large remittances of specie may to a certain extent have been the result of the so-called "balance of trade," or rather, more correctly speaking, the balance of payments, which for several years has been in favor of the East Indies. The par exchange between the two countries naturally depends on the price of silver, the rupee being a silver coin of 180 11-12 grains standard. When the price of 1 37-40 ounce standard silver is 5s., the par exchange per rupee is 1s. 10 3-10d; if 5s. 1d. per ounce, the par exchange is 1s. 11d., &c., &c. The remittance from England, including insurance, (per overland mail,) costs about 3½ per cent. The following statement shows the average exchange on Calcutta for the Company's bills at 60 days' date:

<i>YEARS.</i>	<i>s. d. s. d.</i>	<i>Total amount drawn upon India.</i>
1849-49.....	1 9 a 1 10	£1,169,195
1849-50.....	1 10 a —	2,965,618
1850-51.....	2 1 a 2 2	3,236,458
1851-52.....	2 1 a 2 2	2,777,522
1852-53.....	1 10 a 2 0	3,317,122
1853-54.....	2 1 a 2 2	3,850,565
1854-55.....	1 11 a 2 1	3,689,678

We see by these figures that while the price of silver has not varied more than 3 per cent., the remittances have increased from £1,189,000 in 1848, to £3,850,500 in 1853-4, or 224 per cent. Some persons ascribe these increased remittances partly to railway projects in India, in which English capital is principally embarked, and partly to the higher price which silver realizes in that country, especially since its withdrawal from general circulation in France and the United States. Though these circumstances may not have been without their influence on the money market, yet they hardly suffice to explain satisfactorily the great drains of bullion, particularly silver, which have taken place within the last few years.

The main cause we opine lies in the enormous increase of Chinese exports of silk and tea to England and North America. The quantities of those two articles imported into England during the five years ending 1854, were as follows :

YEARS.	Tea. lb.	Raw Silk. lb.
1850.....	50,512,884	1,769,882
1851.....	71,446,421	2,055,082
1852.....	66,860,535	2,118,348
1853.....	70,785,185	2,838,047
1854.....	85,792,082	4,576,709

The declared value of our imports from thence in 1854 are computed at £9,125,000, while our exports thither were only £1,000,000. The North Americans usually pay for their teas in bills upon London, which serve as remittances for goods exported from England to China and the East Indies. Moreover, the exports to China have *decreased* in proportion as the imports have *increased*, and the difference very nearly tallies with the average amounts of silver sent thither. It is true that a great portion of the silver does not go direct to China, but to the East Indies, and finds its way thence to the former Empire, by means of the mercantile relations existing between them. Previously a considerable portion of the cotton which India now exports to England used to go to China, serving as a part payment for tea. China had, moreover, payments to make in silver to India for opium imported thence. At present these payments are principally made in bills upon England, and India now draws her silver from this country instead as formerly from China.

MUTUAL LIFE INSURANCE.

Few of our readers are aware that a rigid examination has been instituted into the affairs of the Mutual Life Insurance Company of New York. This examination has been made thoroughly by a committee whose labors occupied a period of three months. Their report upon the subject is now made public, and, independently of its bearing upon the past, present and prospective affairs of the Company, is a valuable document in reference to the principles upon which the business of Life Insurance should be conducted by all the companies established for this end.

A memorial was laid before the Senate and Assembly, at Albany, last winter, signed by ten of the policy holders of the above Company, requesting the appointment of a committee by the Legislature to examine into the general management of the Company. Charges were made against its recent government, and that its administration had been placed in hands "in a manner well calculated to excite general distrust."

The Trustees, well aware of the unfavorable effect that such a memorial might produce upon the public mind unless it were acted upon promptly, and the charges denied and refuted, immediately forwarded a memorial to the Legislature, concluding with the following paragraph :

"We respectfully suggest that the facts thus briefly alluded to are sufficient to show that the position, character and objects of this Institution are such that it ought not to be lightly or wantonly assailed. The numbers of its policy holders is nearly 9,000. Ten of these have chosen to present to your honorable body the memorial above referred to, the effect of which may be to excite the fears or shake the confidence of others. We therefore not only invite again a thorough investigation, pledging ourselves to afford every possible facility for conducting it, but we respectfully submit, that, under the circumstances, we are entitled to have such examination, either by a committee or otherwise, as to your honorable body may seem proper."

Unexpectedly foiled in their efforts to obtain an examination under a special law of the Legislature, the Trustees, at a meeting called immediately after the adjournment of the Legislature, unanimously determined to appoint, as a Board of Examiners, three citizens, unconnected with the Company, of such eminent character and reputation as would render their report upon the affairs of the Company a decision from which the opinion of the public would allow of no appeal.

On the 15th of April last, they selected the Hon. LUTHER BRADISH, the Hon. WILLIAM KENT and Professor HENRY JAMES ANDERSON, L.L. D., as eminently qualified, from their legal and mathematical attainments, as well as their knowledge of the science and practice of Life Insurance, to report to the policy holders, intelligently and fully, the past and present condition and prospects of the Company. These gentlemen consented to act as such committee and promptly entered upon the investigation. Their report, under date of 22d July, is now published in pamphlet form, for the information of policy holders and of the community at large. We publish those portions of the report upon the general principles of the Company.

THE COMPANY'S METHOD OF ASSURANCE.

Impressed with the belief that, whatever skill and fidelity the Association may exhibit in the general administration of its business, its real prosperity cannot long be maintained, unless built upon fundamental principles, sound in their conception, strict in their details and consistent in their execution, the Examiners have devoted to this division of their labor a corresponding and liberal portion of their time.

The leading design of the Mutual Life Insurance Company is the securing to its members or their nominees the best possible return (payable on a named contingency depending upon life) for sums of money placed or to be placed in the custody of the Association. The success-

ful accomplishment of this laudable design requires conditions of deposit, measures of accumulation and terms of restitution, which, to be safe to all the parties concerned, must be previously settled by a rigorous application of the mathematical laws of chance. There will, therefore, lie at the foundation of all sound systems of Life Assurance, an assumed rate of interest and an assumed probability of life; or, to speak more correctly, an assumed probability of claim. It is vitally important that if any error is to be committed at the outset in the determination of either of these elements, it should be an error in favor of the Company. The Examiners are able to report, that in these essential particulars, the Company took safe ground in its inception, and has maintained it ever since. In the calculation of their tables, and in the publication of their terms, the rate of claim was taken purposely greater than would probably be realized, and the rate of increase of money was purposely made less. The engagements, therefore, which the corporators then made with each other as depositors of funds to be accumulated, have been more than sufficient to enable them to meet their mutual engagements as reimbursers of the accumulated funds. The annual deposits, or their equivalents, came thus to consist from the beginning, of two independent portions, not easy to separate in practice, but very necessary to distinguish in discussion. One portion is the true premium, as it has sometimes been called; the other is a collateral excess not necessary as a principal, but indispensable as an assuring guaranty. The true premiums, properly improved, meet and cancel the contract obligations. The precautionary adjuncts, equally improved, remain over as a fund to be divided, though unpromised and unawarded by the policy, and often unforeseen both by the assurer and the assured. With respect to the essential inquiry, whether the policy engagements of the Company are fully warranted by the stipulated means, the Examiners are able to state that, on this point, there does not and ought not to exist the shadow of a doubt. These engagements are as safely made as any human promise can be made, and will continue to be perfectly reliable, so long as the guaranty additions are faithfully retained and restricted to their original destination.

The attention of the Examiners was therefore earnestly directed to the question of this precautionary surplus, its probable magnitude, its actual accumulation, its occasional appropriation and its contemplated final disposition. Three essential subjects of inquiry immediately presented themselves. First, the office rule for determining the surplus; secondly, the office rule for dividing it when known; thirdly, the exactness with which these rules were actually verified in their numerical results. The labors of the Examiners were here protracted for a time by circumstances beyond the Company's control. The manuscript computations, as well as the formula on which they were constructed, were, in consequence of the suddenness of the late Actuary's lamented death, left necessarily disconnected and unexplained. Every effort, however, was made by the officers of the Company to supply the means of getting at the missing information, and the rules adopted both in 1848 and in 1853, were finally recovered, with all their occasional modifications, partly from the manuscript correspondence of the Actuaries, and partly from

a re-computation of so much of their work as was necessary for this purpose. The Examiners are now enabled to report upon this head : first, that the rule adopted in 1848, though defective in principle, was so applied as practically to authorize a distribution to which no very serious exception could be taken, and that the errors thus arising were subsequently adjusted before any material rights were acquired or any injustice had been done. Secondly, that the principles on which the dividend fund of 1853 were computed, were eminently circumspect, provident and just, reflecting great credit on the Actuary, Mr. Gill; and the Examiners do not hesitate to avow their conviction that, as far at least as this could arise from the use of an unsafe rule for their numerical determination, there has been no over estimate of the accumulated guaranty additions; no exaggeration, in other words, of profits, as these surpluses are sometimes technically called.

With regard to the rule adopted for the repartition of the surpluses, the Examiners have to state, that the principle adopted in 1848, though much less satisfactory than the one now established, was probably as near an approach to equity as the language of the charter then permitted. The rule of 1853 is an improvement made possible by an amendment of the incorporating act. It has the merit of simplicity, and was perhaps the best rule for the last dividend, all circumstances being properly considered. The distributive share of each participant was made to vary as the aggregate effective premium paid by him to the Company since 1848, or, other things being equal, in the ratio of the participating age of the policy. This rule is, strictly speaking, still defective, and implies that the premium loadings earn no interest, and entitled, therefore, to participate only in the ratio of the time they have been running since the dividend last made. The correction, however, would not exceed three per cent. on any distributive share, and the policy holders can, as they see fit, direct or remit its application at the dividend of 1858.

The Examiners have bestowed some attention upon the anomaly presented by the fact that, according to the present interpretation of the language of the charter, members entering and dying between dividend days, five years asunder, receive nothing in the way of dividend, however they may have contributed to the profits. The Examiners cannot help thinking that these contributors are really let in by a liberal construction of the statute, and that their premiums should be included in the participating class on the same footing with those whose entrance and exit happen to be on different sides of a dividend day.

The dividends, on declaration, have been duly credited to the entitled parties, in accordance with the strict construction of the constituting act. Each member is then "to be credited with an equitable share of the profits of the Company." A reversionary addition to his policy, such as is justified by his age, and the dividend day value of his share of profits, is inscribed to his credit on the Company's books, and takes its place in the list of liabilities. But as the Company is empowered by its charter to purchase for its benefit any of its obligations, it inscribes, along with the mortuary credit, the equivalent it will pay for its extinguishment in the shape of a reduction of the beneficiary's future pre-

miums. As the Company has shown a very commendable unwillingness to encourage this questionable commutation, except when really for its benefit, no injury has perhaps accrued in consequence of the exercise of what has sometimes been a dangerous indulgence. The practical effect of this concession, however hitherto defensible, may hereafter, unless qualified, put it in the power of every policy holder to decide for himself a very important question in which the Company may have interests adverse to the special interest of the individual commuter—in consequence, for instance, of altered health, or a change in habits affecting the value of his claim. In case of impaired health, he will profit largely by preferring the reversionary addition—in other cases, should he ask to have his premium reduced, the Company is released from what, in the event of unforeseen misfortunes, it does not promise to make good; but the policy holder is exonerated from what he is strictly bound to pay, and to pay with undeviating punctuality. A reduction of these future premiums, as a concession for the waiver of claims avowedly subject to numberless contingencies, may hereafter, under a less skilful administration than the present, surrender, prematurely and irrevocably, funds to which the Company has an uncontested right, and which should be retained under the control of the Trustees until the last moment allowed by the charter. And the Examiners cannot refrain from approving the disposition which they understand prevails with the Trustees, to watch, with increasing vigilance, the real import of remitting positive and secured future income in exchange for a release from contingent and secondary obligations.

So much do the Examiners commend this view of the matter, that they cannot withhold the expression of their hope that the Company will prefer to see their reversionary additions assume a *more* durable, rather than a *less* durable form. This might be effected within the limits of the charter, by offering as the equivalent they present for the additions to the sums insured, not an extinction of a part of their future assets, but the conversion of the present or reversionary value of each distributive share which exceeds a small fixed amount, into shares of proprietary stock bearing a suitable interest, negotiable under the usual conditions, and subject, in the legal order of liabilities, to respond in case of failure of earlier resources. A surplus, thus funded, would obviate the only sound objection to the mutual principle, and would not be open to the complaint so often urged against proprietary companies, that the stockholders reap the fruits of other savings than their own.

The same laudable conservatism which has prevailed in the distribution of the dividends, will no doubt be extended to the rule of accepting policies for surrender. This concession will not, perhaps, be so expedient in the future dealings of the Company as it has been in the past. The deduction of one-seventh from the calculated value of a surrendered policy is certainly not an adequate protection, for a careful calculation will show that even then the Company will be discounting their own bonds at a rate less by one per cent. per annum than they are now realizing by the ordinary employment of their funds. In the matter of valuing policies for purposes of security or sale, as well as in the analogous accommodation of allowing accumulating policy holders to

withdraw deposits on a reduction of insurance, the same reserve and circumspection will doubtless ever continue to be observed; the Company preferring rather the extreme of refusing these facilities altogether, to a course so hurtful in the end as one which leaves the advantages of choice where the office calculations never placed it, that is, in the power of that class of members whose interest or necessity it is to detach itself from the general interests of the body of associates.

With regard to the correctness of the actual calculations, the Examiners have only to say, that they did not find themselves instructed or expected to undertake the very laborious task of re-computing the whole of the late Actuary's voluminous results. They have preferred to take the course which they have pursued in examining the Company's securities for their invested funds. However rigorous the scrutiny in such inquiries, something must be finally assumed as correct. They accordingly report that they have not gone behind the Actuary's figures, at least for the purpose of questioning their correctness. Where circumstances seemed to call for it, or where apparent discrepancies forced themselves accidentally into notice, the late Actuary's work was carefully re-examined, and these examinations have resulted almost uniformly in finding the computation to be strictly or nearly strictly exact. Where independent methods naturally presented themselves, affording valuable checks, without an undue protraction of time, a comparison of results has been resorted to with a gratifying corroboration of the accuracy and intelligence invariably manifested in all the investigations of this exemplary officer.

Satisfactory as all this undoubtedly is, the Examiners, nevertheless, looking upon the verification of the dividend results of 1853 as eminently desirable, and having regard to the responsibilities attending the approach of the dividend of 1858, unite in urging, without delay, an accurate valuation of the policies as they stood on the 1st day of August, 1855, and the introduction of a well-regulated system of dividend data and computation books, controlled by appropriate formulas and blanks, such as the present Actuary, in consultation with competent experts, will no doubt be ready to devise. By a suitable system of periodical rectifications and reductions, the progressive movement of all the variable values which define the condition and indicate the tendency of a Life Insurance Company, however extended its operations, can be followed from column to column, and traced from quarter-day to quarter-day, without much additional labor, and with a moral certainty of thus protecting the judgments of both friends and enemies from dangerous illusions and mistakes. In operations so complicated and sometimes so misleading as contracts extending beyond the range of human life, and involving its embarrassing contingencies, it is impossible, unless the clue of continuity is kept constantly in hand, to avoid running, sooner or later, into the obscurities and contradictions which are sure to arise when the seasons of inspection and review are at intervals unduly remote.

On the whole, the Examiners believe that they have justifying grounds for reporting that the method pursued by the Mutual Life Insurance Company in determining the conditions of their contracts, and in adjusting the claims which grow out of them, is both equitable and conservative,

neglectful neither of the paramount obligation of securing the future prosperity of the Society, nor unmindful of the secondary duty of maintaining a fair share of present popularity. The departures from abstract propriety have been few and promptly redressed, and are rather to be looked upon as steps not advisable hereafter, than as measures inexpedient in the past. It is a mark not of imperfection, but of progress, in any institution so fast enlarging the area of its usefulness, that concessions which a few years ago were wise conciliations of legitimate interests, should be gradually withdrawn when these interests have ceased to be rights. To maintain a leading principle intact, subordinate laws must consent to be touched, and a regulation which to-day prevents the evils of to-day, must often make room for another when these tendencies are changed.

There are other points under the head of method to which the Examiners had directed their attention. But they are either of inferior importance, or relate to practices and privileges little acted upon, or refer to rules no longer in force, or at least affect matters upon which no opinion is desired or expected. Passing over these, therefore, the Examiners proceed to the next subject of inquiry.

LIABILITIES.

The liabilities of the Company consist of the following items, viz:

1. Outstanding policies of assurance issued by the Company, in number 9,136, and amounting to \$25,850,560.	
Estimated value of which, on the 1st of May, 1856,.....	\$11,190,718 60
2. Dividend of 1848, payable at the maturity of the policies,.....	\$1,149,884 67
Dividend of 1853, payable as above,....	355,642 60
Estimated value of these dividends on the 1st May, 1856,	672,826 64
3. Special reserve for extra climate and occupation risks,	75,000 00
4. Claims unpaid, and not yet payable,.....	45,000 00
5. Estimated value of annuities payable,.....	15,581 41

Total amount of liabilities valued on the 1st May, 1856,.....\$11,999,626 65

ASSETS AND RESOURCES.

The assets and resources of the Company are:

1. The future premiums payable upon the outstanding policies issued by the Company.	
The estimated value of these on the 1st of May, 1856, was,.....	\$9,658,353 84
2. Real estate purchased in by the Company at sales on the foreclosure of mortgages held by the Company as security for investments of premiums received,.....	13,041 23
3. Bonds and mortgages held as security for loans made by the Company,.....	3,187,858 36
4. Cash on hand and in bank,.....	16,009 97
5. Balances due from Agents on account of premiums collected by them,	68,456 76
6. Present value of annuities receivable,.....	3,850 00

Total value of assets and resources on the 1st day of May, 1856, . \$12,947,670 16

INVESTMENTS.

By the 10th and 11th sections of the act of incorporation of the Company, it is required that (sec. 10) "the whole of the premiums received for insurance by said Corporation, except as provided for in the

following section, shall be invested in bonds and mortgages on unincumbered real estate within the state of New York. The real property to secure such investment of capital shall, in every case, be worth twice the amount loaned thereon."

(Sec. 11.) "The Trustees shall have power to invest a certain portion of the premiums, received, not to exceed one-half thereof, in public stocks of the United States, or of this state, or of any incorporated city in this state."

It appears on examination, that at the present time the Company has its premiums, received for insurance, mainly invested in bonds and mortgages on real estate within the state of New York; and that no part of such premiums is at present invested in stocks of any description; nor does the Company now hold any stocks of any kind whatever.

The Board of Examiners, therefore, proceeded to a careful examination of the investments of the Company, in bonds and mortgages, and of the securities held by it for such investments. In doing this, it was deemed to be material to ascertain—

1st. The validity of the titles of the estates mortgaged to the Company as security for loans made by it; 2d. That those estates were free and unincumbered; 3d. That they are of such value as to form a sufficient security for the loans made thereon by the Company; and 4th. The validity and extent of the collateral securities held by the Company for its loans.

In regard to the first and second of these points, it appears that in the cases of the early loans outstanding, the titles were originally examined, approved and certified as valid, by the former legal counsel of the Company, Joseph Blunt, Esq.; and in the cases of the loans more recently made, the titles were examined, approved and certified by one of the present three legal counsel of the Company. They are now, generally in each case, accompanied by an abstract of title and searches, showing the estates to have been, at the time they were mortgaged to the Company, free and unincumbered.

It also appears that the Company, not resting upon the original examination of these titles, has recently—that is, since 1853—had them reviewed with great care by three able and experienced counsels, Jonathan Miller, William Betts and Lucius Robinson, Esqs.; and that, upon such review, all deficiencies discovered have been supplied, and the titles, with only three exceptions, approved and certified by some one of those gentlemen. In the three cases excepted, the loans are in process of being called in, which, it is believed, will soon be accomplished without loss to the Company.

Under these circumstances the Board of Examiners have not deemed it necessary to go behind these certificates of approval by the original and reviewing counsel, and enter into an original and detailed investigation of titles; but have thought that these certificates of approval might be safely and confidently taken as satisfactory evidence of the facts they import; and that the titles, therefore, may be deemed to be valid, and the estates unincumbered, except by the mortgages to the Company.

As to the third point, it appears that the several estates mortgaged to the Company to secure its loans were originally appraised at the time the loans, which they were mortgaged to secure, were made. But the Company, with a view to ascertain the present value of those estates, and thus assure itself more fully of the sufficiency of its securities for its outstanding loans, has recently—that is, since 1853—had them carefully re-appraised by persons whose great experience and thorough knowledge rendered them, in public opinion, experts in matters of real estate. By these several appraisements it appears that the estates mortgaged to secure the loans of the Company were, at the time the loans were made, estimated to be of double the value of the loans respectively, as required by the charter of the Company. In most cases these estates have considerably increased in value since they were mortgaged to the Company, and the Company's securities have thus become strengthened. In a very few cases only have the estates mortgaged to the Company decreased in value since they were so mortgaged; but so far as the Examiners have been able to discover, not to a degree to render the securities insufficient or the loans unsafe. It is, however, the practice of the Company in the latter cases to call in so much of the loans as to reduce the residues outstanding to one-half the actual value of the estates held for their security.

In regard to the fourth point, the collateral securities held by the Company consist mainly of policies of fire insurance, which are either assigned, or made payable, in case of loss, to the company. These policies have been issued by respectable companies, and for amounts varying according to the nature and extent of the loans and the character and supposed sufficiency of the securities they are intended to fortify. The amounts required to be insured appear to depend upon the proportion which the security is supposed to bear to the amount of the loan, or the element of land in the security to the estimated value of the whole mortgaged premises. When the value of the land in those premises considerably exceeds that of the improvements upon it, and approaches near to double the amount of the loan, then a less insurance is required; on the contrary, when the value of the improvements exceeds that of the land, then a larger insurance is deemed prudent, and is required.

RECAPITULATION OF LOANS AND SECURITIES.

Aggregate amount of loans,..... \$3,187,858 36

SECURITIES.

Value of lands mortgaged,..... \$5,009,415 00

Value of improvements thereon,..... 3,513,650 00

Aggregate value of mortgaged property,..... 8,523,065 00

COLLATERALS.

Policies of Fire Insurance, assigned or made payable,
in case of loss, to the Company,..... 1,702,636 85

Personal guarantees to a considerable amount, say..... 200,000 00

Total amount of securities,..... \$10,425,701 85

It will thus be seen that the value of the mortgaged property is more than twice and a half the amount of the loans they are intended to secure. These securities are fortified by collateral policies of fire insurance to the amount of \$1,702,636 85, and also by personal guarantees to, say, \$200,000; thus rendering the securities very abundant, and the investments of the Company entirely safe.

The policies thus held by the Company, as collateral security, appear to be regularly renewed as occasion requires, and are still continuing in full force. From most of the companies issuing these policies, the Company have a special agreement, which adds materially to the value and safety of these policies, as collateral securities, in the hands of the Company as a mortgagee.

In addition to policies of insurance, the Company, in some few cases, hold, as collateral security for its investments in loans, separate guarantees for their payment.

In conclusion, then, upon this head, the Board of Examiners, after a very deliberate and careful examination, are enabled to state generally that the present outstanding loans of the Company appear to have been, in their origin, legally made, according to the provisions of the charter, and are now well secured; that on a very large proportion of them the interest has been raised to and is now at 7 per cent. per annum, payable semi-annually, on the 1st of June and December; and that upon all the interest is regularly paid. It would appear, then, that this part of the Company's affairs is judicially conducted, and is in a sound, safe and prosperous condition.

AGENCIES.

The expediency of employing agents to obtain business for the Company has been questioned by some, and a discontinuance of the practice recommended. The grounds alleged against the practice by those who question its expediency are—

1. That this Company has already attained a position in regard to its business that of itself assures its continued increase, and renders the employment of agents for its extension unnecessary.

2. That the interests of the Company and that of agents are often conflicting; it being the interest of the latter to multiply, as far as possible, the number of policies, without a very scrupulous regard to their character; while it is the interest of the Company to obtain only safe and profitable risks.

3. That the commissions paid to agents are so much unnecessarily, and therefore improperly taken from the earnings of the Company, and diminishes, to the same extent, the dividends to which the present policy holders are entitled.

This subject has already received the serious attention of the Company—has been referred to a special Committee for careful and full investigation, and has been elaborately reported upon by that Committee. It has also been incidentally noticed on several other occasions, and valuable suggestions have been made upon the subject. It may be considered as still under consideration and advisement by the Board of Trustees.

1. In regard to the first ground of objection to the present practice, it will readily be conceded that, in the infancy of such an Institution as this, an active agency for procuring business is not only an important auxiliary, but is indispensable to success. That a Life Assurance Company, having already attained a considerable degree of success, may be, in its further advancement, less dependant upon such agency than at first, is perhaps true; yet it cannot well be perceived how an agency, so essential to early success, should not be at least useful, even if it be not indispensable, to the more advanced operations of the Company. The public mind in this country is undoubtedly becoming daily better and better informed on the subject of life assurance, and the public, in the same degree, are entering more largely into it. Still, however, an intelligent and active soliciting agency cannot fail to contribute effectively to the profitable business of associations engaged in life assurance, and to the wider diffusion of its advantages to the country. If, then, this Company would not pause in its onward career of success and usefulness, but aim at the highest degree of prosperity and strength for itself, and the greatest extension of the benefits of this beneficent Institution to the public at large, it cannot well be perceived how it can at present dispense with its soliciting agency, especially surrounded as it now is by the formidable and increasing competition which it has to encounter.

2. As to the second ground of objection, it is believed to be rather imaginary than real—theoretical than practical. The interests of the Company and those of the agents are identical in a long continuance of the policy of assurance, as it is only in this way that the former can receive its premiums and the latter his commissions. That an agent will recommend a bad, or even doubtful case, merely for the sake of the commission for the first year, without regard to his more important interest in a continuance of the policy by a continued payment of the premiums, would be an extreme case, and therefore not likely to happen. It is a bare possibility, but not at all probable. Should the suggestion of making the commissions increase with the length of time the policy runs be adopted, this would offer to the agent a strong inducement to endeavor to procure only risks of the fairest promise, and thus promote both his own and the Company's interests together. This ground of objection, therefore, so far as it exists and has any weight, would thus be obviated.

3. The third ground of objection, that the commissions paid to agents are so much unnecessarily, and therefore improperly taken from the earnings of the Company, and thereby diminish the dividends to policy holders, is simply begging the question. The commissions paid are upon business procured, which, of course, increases the earnings of the Company, and consequently the dividends to the policy holders. The commissions paid are greatly overbalanced by the consequent profits on increased business. This ground of objection, therefore, entirely fails.

EXPENSES.

That the expenses of such an Institution as this should increase with the increase of its business, would seem to be a matter of course. But that these expenses, relatively with such increase of business, should not

have increased, especially considering the greatly increased expenses of living, and the other extraordinary expenses to which the Company has, within the last three years, been specially subjected, is certainly very remarkable.

It appears that, during the first five years of the business of the Company, its annual expenses were 10.54 per cent. upon its annual receipts; that during the next five years they were annually 10 per cent.; and during the last three years, annually 10.125 per cent. During the latter period of three years, the business of the Company has more than doubled: the commissions to agents on premiums for the first year were increased from 5 to 10 per cent.: the fee to Medical Examiners doubled; rents materially increased, and salaries of officers and clerks necessarily and justly raised. The Company, too, in the review of its titles, the re-appraisal of its mortgaged property, and the supplying of whatever, upon such review and re-appraisal, appeared deficient in the securities of the Company, has been subjected to extraordinary expenses.

Considering all these circumstances, it is indeed remarkable that the annual expenses of the Institution, relatively with its receipts, should not have materially increased; and this fact alone furnishes abundant and most satisfactory evidence that the affairs of the Institution have been skillfully and economically administered.

CONCLUSION.

In general conclusion upon the whole matter referred to the Examiners, they are gratified in being enabled to state, that the careful and thorough examination which they have made *has furnished abundant evidence of the general legality, fidelity, ability and excellent method, both in principles and details, with which the affairs of this Institution has been conducted by its officers and Trustees.* The qualifications to this general statement are few; but that in the complicated and widely-extended operations of such an Institution as this, there should have been no mistakes or irregularities, would indeed be very wonderful. That these irregularities, if such they may be deemed, should, in the infancy of the Institution, have occurred, is, perhaps, less a matter of surprise, than that they should, under the circumstances, have been so few. They can scarcely be viewed as unusual or surprising incidents, considering the character and recent introduction here of the business in which the Company has so largely embarked.

The business of life assurance is, in its nature, complicated, and, in this country, is yet comparatively new. It involves principles of high mathematical calculation, and is as difficult in its details as it is important in its results, both to individuals and the public. The tables, too, of greatest acknowledged excellence in use in Europe, however sound may be the general principles upon which they are founded, and however practically useful they may be in their application to the condition of things there existing, and in reference to which they were constructed, prove, on trial, under the now different state of things existing in this country, to be, without modification, unsafe guides in their practical application. Time and experience, not of a day but of years, can alone indicate the modifications necessary to adapt the system

of Europe to the new and peculiar condition of things in this country. What changes the difference of climate, of physical constitution and habit, of currency and the rate of interest may render necessary and proper here, time, large experience and careful observation only can safely determine.

It is not surprising, then, that a Company embarking in such a business as this, in our comparatively new country, even with all the accumulated knowledge upon subject of the Old World, should, in its young experience, find something yet to learn. It would be still more surprising if a Company, thus situated and thus embarking, should at the outset be able to devise, and carry into practical effect, a system so sound in its principles and so perfect in its details as to leave to the suggestions of time and experience no improvement or desirable modification. It is, however, gratifying, after thorough examination, to perceive that if, in the practical operation of this Institution, defects have been discovered, they have been promptly corrected. If experience has disclosed any unsoundness of principle, any want of adaptation to actual circumstances, or imperfection in practice, and has, at the same time, indicated the proper remedy, that remedy has been immediately and faithfully applied. A disposition to profit by the teachings of experience has been constantly manifested, and gradual improvement has visibly marked the progress of the Institution. Within the last few years the business of the Company, in all its departments and details, has been brought into greater regularity, and thus rendered more orderly and systematic. A simple but effective system of checks in the receipt and disbursement of moneys has been devised and practically adopted. Important amendments of the charter of the Company have been obtained. The by-laws have been enlarged and greatly improved, more clearly defining the duties, and properly restricting the powers of the executive officers of the Company, and thus bringing its affairs more fully under the government of express rule, and the ultimate control of the Board of Trustees.

In the medical department, too, of the Company, there has been corresponding progress. The examinations in this department, in all cases of application for life assurance, are, both in their general scope and minuteness of detail, of a greatly improved character, and give increased security to the transactions of the Company. Great pains have been taken to obtain correct vital and other statistics; to improve the tables in use, and adapt them to actual circumstances; and generally to improve the system, and bring the administration of the affairs of the Company, in all things, fully up to the highest intelligence and improvements of the times, and thus render its rapidly increasing and important interests in the highest degree flourishing and secure.

It is believed, therefore, after careful and full examination, that this Institution, in the method of its administration, was never so judicious; in the principles of its transactions, never so sound; or in the general condition of its affairs, so prosperous and safe as at the present moment.

So far as the policy holders of the Company are individually and directly concerned, we might rest here; but the responsibilities of such an Institution as this have a double aspect. They regard, not more, a

just performance of its contracts with the holders of its policies, than they do the faithful execution of a great public trust. The public, not less than individuals, are deeply interested in the due administration of the affairs of associations like this. Life Assurance Companies are among the most interesting Institutions of the times. As public institutions and important agencies for general good, it is fitting and proper that enlightened public opinion should exercise in regard to them a vigilant observation and controlling influence. But these should be conservative—not destructive in their character and exercise. It should be to guard, build up and sustain—not to embarrass, weaken and destroy. While unsoundness of fundamental principle or abuse in administration should be fearlessly disclosed and firmly rebuked, the utmost delicacy and care should be observed in abstaining from all unjust reproach and groundless or careless insinuations. The usefulness of these Institutions depends upon the entire confidence reposed in them by those whose all is embarked in their success. Nothing is more sensitive than that confidence. Although a breath cannot create it, yet a breath may destroy. Whatever, then, tends to disturb that confidence, or unnecessarily to excite the fears or doubts of those who repose in it, is in the highest degree cruel to them and unjust to others. It impairs the usefulness and defeats the objects of these beneficent Institutions, and should be carefully avoided by all.

Respectfully submitted to the policy holders of THE MUTUAL LIFE INSURANCE COMPANY of New-York, by

L. BRADISH,
WILLIAM KENT,
HY. W. ANDERSON,

New-York, July 22, 1856.

Examiners, &c., &c.

PARIS.—The French "Compagnie Générale des Caisses d'Escompt," or General Discount Company, announces a new issue of capital to the extent of £1,080,000, in 54,000 new shares of £20 each, by which the aggregate capital will be raised to £1,200,000. It appears that this financial society has during four years constituted 55 branches in the departments, whilst 27 others are upon the point of commencing operations. It has also organized a Crédit Mobilier Society in Madrid. The directors draw attention to the profits already realized on the Company's limited capital, and divided amongst the shareholders, amounting to 8 per cent. in the first year, 10 per cent. in the second, 11 per cent. in the third, and 15 per cent. in the fourth year. In face of such liberal dividends as these, however, the fact that the Company's original 500f. shares stand only at about 60f. premium on the Bourse, may be assumed to indicate that perfect confidence is not reposed in the financial ability or judgment of M. Prost, the head gérant, and his fellow managers. The new £20 shares are to be issued at par: £10 is to be paid on subscribing, and £10 after the 1st January next. One original share entitles the holder to an allotment of three new shares, and two shares in the departmental banks to one new share. The 24,000 shares, (representing £480,000,) which will remain over, are to be apportioned amongst the general public. From this latter arrangement we may infer that the directors feel the necessity of giving a broader basis to the Company. The subscription lists are to be opened in Paris from the 21st until the 31st inst.—*London Daily News.*

BANK STATISTICS.

NEW YORK.

The following is a summary of the condition of the banks of this state at various periods since February, 1853 :

LIABILITIES.	Feb., 1853.	Dec., 1854.	March, 1855.	June, 1856.
Capital,	\$67,623,326	\$93,260,560	\$94,881,153	\$92,834,173
Profits,	8,878,266	12,093,627	10,122,835	12,945,901
Circulation,	80,063,014	23,220,733	27,909,324	30,705,034
Due state of New York,	1,763,450	3,453,116	3,342,060	3,254,421
Individual deposits,	81,816,053	71,096,501	79,727,784	96,267,237
Bank balances,	30,472,105	20,540,705	26,817,605	30,762,327
Miscellaneous,	2,570,109	2,745,383	2,505,870	2,188,985
Total,	\$223,631,323	\$221,418,976	\$235,787,114	\$263,458,177
RESOURCES.				
Loans and discounts,	\$135,175,741	\$129,460,164	\$139,616,481	\$161,646,637
Loans to directors,	6,410,204	9,502,141	8,538,637	.....
Loans to brokers,	6,100,538	2,642,691	3,525,962	4,474,179
Bonds and mortgages,	5,396,008	7,826,631	8,809,634	8,381,501
Stocks,	18,634,167	20,050,906	20,240,992	23,511,323
Other loans, .....	.....	93,604	121,316	.....
Real estate,	4,538,693	5,327,555	5,479,479	6,724,162
Expense account,	734,744	1,428,516	993,304	1,191,994
Overdrafts,	875,088	472,534	401,443	493,978
Specie,	10,089,305	13,470,579	17,946,432	18,510,536
Cash items,	16,144,816	15,327,065	13,324,677	20,156,385
Notes of other banks,	3,670,203	3,436,374	3,587,031	3,087,196
Due from banks,	16,253,332	12,257,029	13,111,990	12,255,093
Miscellaneous,	107,436	75,394	.....	247
Total,	\$223,561,323	\$221,473,017	\$235,783,370	\$263,458,177

This exhibits the extraordinary increase of twenty-five millions in banking capital since February, 1853, and about the same amount in the loans. The dividends lately declared show a profitable business among the banks of the city for the current year.

SOUTHERN BANK OF KENTUCKY, 1851—1856.

LIABILITIES.	July 1, 1851.	Jan. 1, 1855.	July 1, 1856.
Capital,	\$367,000	\$1,488,075	\$1,495,600
Circulation,	549,083	2,130,129	2,563,573
Due to banks,	5,580	213,467	263,844
Deposits,	66,313	220,253	299,999
Profit and loss,	19,413	285,636	433,471
Dividends unpaid, .....	.....	.....	4,054
	\$1,004,343	\$4,337,767	\$5,070,546
RESOURCES.			
Notes discounted,	\$171,133	\$295,484	\$531,074
Bills of exchange,	272,633	2,001,236	1,756,975
Real estate,	9,776	59,765	50,977
Due from banks,	43,003	266,180	287,474
Eastern exchange,	65,604	183,666	.....
Notes of other banks,	77,213	43,636	155,817
Specie,	214,966	343,594	963,543
Suspended bills,	150,000	73,806	79,926
State bonds, .....	.....	600,000	600,000
Deposit in New York, .....	.....	.....	644,760
	\$1,004,343	\$4,337,767	\$5,070,546

NEW HAMPSHIRE BANKS.

From the Reports to the Governor, by the Bank Commissioners, we gather the following particulars of the condition of the Banks in New Hampshire. The examinations were made mostly during the month of May, 1856:

Location.	Name.	LIABILITIES.				ASSETS.				
		Capital Stock.	Circulation.	Deposits.	Miscellaneous.	Total.	Loans.	Due by other Banks.	Specie.	Notes of other Banks.
Claremont,.....	Claremont Bank,.....	\$100,000	\$79,000	\$10,855	\$12,078	\$201,433	\$188,928	\$9,790	\$5,808	\$1,800
Charlestown,.....	Conn. River Bank,.....	100,000	87,888	9,842	7,428	205,158	168,016	13,822	8,972	2,572
Concord,.....	Mechanics' Bank,.....	100,000	98,103	37,783	8,716	244,600	205,044	21,479	6,321	10,556
"	Merrimac Co. Bank,.....	80,000	79,457	27,316	16,859	208,063	160,998	20,507	9,994	9,093
"	State Capital Bank,.....	150,000	150,000	16,540	10,266	326,806	268,881	16,666	5,978	20,428
Derry,.....	Derry Bank,.....	60,000	48,201	8,408	3,950	115,554	108,882	8,567	1,818	659
Dover,.....	Straford Bank,.....	120,000	89,284	26,495	32,074	257,858	231,844	13,877	2,982	4,200
"	Dover Bank,.....	100,000	79,285	28,778	18,407	226,465	197,198	14,846	4,724	3,702
"	Cocheo Bank,.....	100,000	70,489	58,950	14,016	248,455	208,418	21,078	3,715	6,000
"	Langdon Bank,.....	100,000	85,870	25,054	7,168	218,087	195,929	10,692	4,186	8,817
Epping,.....	Pawtucketway Bank,.....	50,000	48,068	4,181	1,189	108,438	89,473	5,186	3,603	935
Exeter,.....	Granite State Bank,.....	125,000	86,086	24,168	18,998	254,127	228,878	19,770	4,650	2,929
"	Exeter Bank,.....	75,000	66,829	2,419	870	145,118	84,989	18,747	1,977	1,096
Farmington,.....	Farmington Bank,.....	75,000	68,831	9,826	3,883	157,080	128,808	31,153	8,046	918
Francesstown,.....	Francesstown Bank,.....	60,000	58,044	22,686	10,888	151,118	131,887	15,865	2,806	4,605
Hampton Falls,.....	Wears Bank,.....	50,000	50,000	2,577	1,619	104,196	80,548	15,129	7,393	....
Jaffrey,.....	Monadnock Bank,.....	50,000	49,110	10,920	2,680	112,660	80,558	16,727	4,480	47
Keene,.....	Ashuelot Bank,.....	100,000	92,654	28,797	8,017	229,468	211,578	6,414	4,996	2,950
"	Chehire Bank,.....	100,000	68,077	17,088	18,190	203,855	183,080	10,454	4,246	834
"	Chehire County Bank,.....	100,000	95,819	8,290	5,996	210,105	184,871	14,894	4,687	3,028
Laconia,.....	Belknap Co. Bank,.....	80,000	75,664	7,817	4,775	168,256	152,827	9,544	2,855	3,800
Laconia,.....	White Mountain Bank,.....	50,000	48,746	9,930	3,321	111,997	94,700	5,276	7,683	3,639

1856.]

New Hampshire Banks.

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Lebanon,.....	Bank of Lebanon,.....	100,000	98,794	94,189	16,446	289,859	176,496	45,076	9,960	6,097	9,900	239,859
Manchester,...	Amoskeag Bank,.....	900,000	141,000	43,643	18,011	897,653	849,509	88,035	7,759	7,800	....	897,653
"	Manchester Bank,.....	125,000	108,968	80,719	12,428	977,188	949,969	22,406	4,669	95	....	977,188
"	City Bank,.....	150,000	120,000	88,569	5,196	293,765	272,107	19,386	8,123	4,000	....	293,765
"	Merrimac River Bank,.....	150,000	115,080	47,108	2,415	814,543	274,869	24,649	4,454	10,576	....	814,543
Milford,.....	Sothehan Bank,.....	100,000	81,379	5,933	8,100	190,437	173,824	11,011	8,561	680	1,211	190,437
Nashua,.....	Nashua Bank,.....	125,000	78,696	18,524	26,053	249,202	209,992	19,613	18,063	629	....	243,903
"	Indian Head Bank,.....	150,000	108,866	80,568	18,986	801,445	961,791	24,920	9,004	5,780	....	801,445
"	Pennichuck Bank,.....	100,000	80,760	9,855	5,163	195,797	162,618	25,143	8,955	4,595	163	195,797
New Ipswich,...	New Ipswich Bank,.....	100,000	76,189	11,634	1,701	189,574	141,864	42,958	4,199	123	1,000	189,574
Newmarket,...	Newmarket Bank,.....	60,000	56,015	22,979	3,693	141,623	128,895	9,724	2,004	999	....	141,623
Newport,.....	Sugar River Bank,.....	50,000	50,000	6,075	6,574	113,649	93,804	9,653	2,709	....	1,453	112,619
Peterboro,.....	Peterborough Bank,.....	50,000	48,665	13,409	5,107	117,131	97,598	14,118	2,877	2,416	877	117,131
Pittsfield,.....	Pittsfield Bank,.....	50,000	49,225	1,541	2,685	108,761	76,853	21,143	1,900	1,500	2,886	108,761
Portsmouth,...	Mechanics' & Traders' Bank, ..	141,000	117,692	97,804	18,493	869,343	886,109	22,304	5,607	5,423	....	869,343
"	Bank of New Hampshire,.....	150,000	45,151	22,111	10,073	927,384	905,808	11,558	8,700	8,460	2,808	927,384
"	Piscataqua Exchange Bank, ..	200,000	111,656	65,929	5,890	852,905	843,652	21,938	12,212	4,056	1,697	852,905
"	Rockingham Bank,.....	200,000	126,047	27,775	51,457	405,379	369,248	24,527	8,229	2,375	....	405,379
Rochester,.....	Rochester Bank,.....	80,000	64,594	11,016	4,114	159,724	180,932	17,693	7,226	2,537	1,284	159,724
Rollinsford,...	Salmon Falls Bank,.....	50,000	48,204	10,754	4,725	118,633	99,659	7,573	2,751	518	2,588	118,633
Sanborn,.....	Citizens' Bank,.....	50,000	43,513	5,933	3,987	103,337	91,776	13,413	2,959	240	....	103,337
Sandwich,.....	Carroll Co. Bank,.....	50,000	36,661	550	754	87,965	73,700	4,571	3,807	1,063	819	87,965
Somersworth,...	Great Falls Bank,.....	150,000	95,315	15,583	7,094	269,397	241,386	17,865	8,326	2,839	2,981	269,397
"	Somersworth Bank,.....	100,000	92,162	9,766	6,037	207,965	177,463	21,770	2,606	3,959	2,163	207,965
Warner,.....	Warner Bank,.....	50,000	50,000	7,699	5,254	112,953	91,478	18,436	3,499	323	4,223	112,953
Winchester,...	Winchester Bank,.....	100,000	94,083	12,493	8,318	214,843	186,945	17,653	2,563	3,452	2,995	214,843
Wolfboro,.....	Lake Bank,.....	75,000	75,000	5,955	4,508	160,453	137,574	17,293	4,893	...	1,050	160,453
		\$4,381,000	\$3,581,938	\$980,634	\$441,286	\$10,184,908	\$8,784,712	\$942,654	\$236,009	\$153,607	\$162,926	\$10,184,908

NOTE.—The sums embraced under "Miscellaneous," among the Liabilities, consist mostly of earnings undivided, dividends unpaid, and surplus fund, or profit and loss; among the Assets, they are for real estate, banking houses, and expenses paid but not carried to profit and loss. The amounts "due by other banks" consist of deposits for the redemption of notes in Boston and New York, where nine-tenths of the circulation of all the New England Banks is redeemed. This will account for the small proportion of specie on hand.

COMMERCIAL BANK, KENTUCKY, 1853—1856.

LIABILITIES.	July, 1853.	Jan. 1, 1854.	July 1, 1854.	Jan. 1, 1855.	July 1, 1856.
Capital,.....	\$260,093	\$364,122	\$411,453	\$420,353	\$433,502
Individual deposits,.....	118,638	161,190	130,843	57,264	168,641
Circulation,.....	395,634	669,510	770,405	581,662	918,479
Due to banks,.....	8,950	11,677	23,353	31,245	26,565
Profit and loss,.....	18,815	33,183	65,047	62,963	123,466
Total liabilities,.....	\$797,180	\$1,244,682	\$1,406,106	\$1,153,992	\$1,730,653
RESOURCES.					
Notes discounted,.....	\$221,530	\$155,026	\$167,744	\$120,597	\$256,549
Bills of exchange,.....	376,323	300,560	599,144	591,860	963,453
Due from other banks,.....	30,639	23,669	20,149	52,402	21,771
Notes of other banks,.....	21,304	30,590	32,000	24,256	18,557
Real estate,.....	7,878	8,658	8,967	9,250	41,780
Gold and silver,.....	139,405	207,995	257,173	237,575	314,434
Eastern funds,.....	....	19,457	203,323	61,790	33,623
Miscellaneous,.....	....	3,427	606	6,332	25,137
Total resources,.....	\$797,180	\$1,244,682	\$1,406,106	\$1,153,992	\$1,730,653

PLANTERS' BANK OF TENNESSEE AND BRANCHES.

LIABILITIES.	July 1, 1850.	July 1, 1851.	July 1, 1852.	July 1, 1855.	July 1, 1856.
Capital,.....	\$1,549,600	\$1,540,300	\$1,511,900	\$1,355,400	\$1,355,400
Circulation,.....	1,610,505	1,732,473	1,370,661	1,246,136	1,313,133
Individual deposits,.....	496,023	493,513	433,063	412,103	617,350
Dividends unpaid,.....	32,120	40,060	46,303	69,305	63,700
Due banks,.....	19,260	14,254	115,470	15,413	41,390
Miscellaneous,.....	16,955	44,764	133,596	232,524	314,939
Total liabilities,.....	\$3,724,463	\$3,915,363	\$4,160,993	\$3,330,830	\$4,211,463
RESOURCES.					
Notes discounted,.....	\$1,317,943	\$1,513,322	\$1,511,900	\$990,239	\$1,255,734
Bills of exchange,.....	125,333	723,043	1,133,044	313,313	396,499
Suspended debt,.....	309,656	35,590	96,273	120,512	95,007
Real estate,.....	177,932	146,145	171,505	110,356	152,313
State bonds,.....	70,953	30,333	79,035	....	....
Insurance stocks,.....	6,650	....	44,450	....	....
Bank balances,.....	436,520	649,220	232,476	796,333	1,223,015
Bank notes,.....	113,570	65,590	95,314	69,357	69,917
Coin on hand,.....	512,990	652,320	566,323	429,466	519,977
Miscellaneous,.....	....	....	....	250	....
Total resources,.....	\$3,724,463	\$3,915,363	\$4,160,993	\$3,330,830	\$4,211,463

The state of Iowa has, at present, no banking institutions. Hence, the people of that state use the circulating bills of the Wisconsin, Illinois and Kentucky banks. Such is the active demand for bank circulation in the Northwest, that there are now eight banks in process of formation in Wisconsin alone, viz.:

BANKS NOW ORGANIZING IN WISCONSIN.

Name.	Location.	Capital.
Bank of the Capitol,.....	Madison,.....	\$50,000
Bank of Prairie du Chien,.....	Prairie du Chien,.....	50,000
Northwestern Bank,.....	Stevens' Point,.....	60,000
Waupun Bank,.....	Waupun,.....	25,000
Exchange Bank of Darling & Co.,.....	Fond du Lac,.....	50,000
Hudson City Bank,.....	Hudson,.....	25,000
Brown County Bank,.....	De Pere,.....	25,000
Elkhorn Bank,.....	Elkhorn,.....	25,000

COINS, COINAGE AND BULLION.

I. NUMISMATIC SOCIETY, *London, March 27th, 1856.*—Mr. Poole read a communication from Mr. Bergne, "On a penny of William the First or Second." Mr. Evans read a paper on M. De Sauley's "*Recherches sur la Numismatique Judaique*," in which he drew particular attention to that *savant's* attribution of the early shekels and half-shekels to Jaddus, the High Priest, cotemporary with Alexander the Great. He observed, that if privilege of striking money had been granted by the Greek monarch, we have no reason to think that it was withdrawn until the treacherous conquest of Jerusalem by the first Ptolemy, between which events there must have been many more years than the four of which we find records on the coins; and that the period indicated by the coins would be yet further reduced if we exclude the money dated in the fourth year, which is exclusively of copper, and apparently of later fabric. The argument deduced from the weight of shekels being the same as that of the tetra-drachms of the Egyptian standard, was not of so much force as would appear *prima facie*, since some of the shekels of Simon Barc-Schedas have the same weight. Nevertheless, there could be no doubt that the coins attributed by M. De Sauley to Jaddus were of an early date, perhaps even of a time antecedent to that of Alexander. Mr. Vaux observed that, judging by the fabric and character of the coins in question, (excluding those in copper,) he should be inclined to consider them as considerably anterior in date to the time of Alexander, and more probably to be referred to that of the return of the Jews from the Babylonian captivity—an attribution which is more consistent with the short period of the coinage, which would naturally have been interrupted on the interruption of the building of the city.

II. NUMISMATICAL HISTORY OF THE UNITED STATES.—Prof. E. D. Groux proposes to issue a work to be entitled "A Numismatical History of the United States." The work will consist of three volumes. The first volume will contain a narrative of a journey, undertaken by the author throughout the United States, for the purpose of visiting the principal collections (both public and private) of medals and coins, and also paintings, statuary, relics and mementoes of former times, &c., to be described in the book. The second volume is designed to contain 350 wood cuts, being accurate representations of coins; and the third volume is designed to contain sixty or seventy copperplates, representing 600 medals. Prof. Groux has, in his own collection, representations of nearly all the medals and coins that have been struck in America, and also those that have been struck elsewhere for America.

It is stated that about the middle of the sixteenth century, Hubertus Golzius travelled over a great part of Europe, in search of coins and medals, and published a list of the principal collections then existing. Prof. Groux designs to make a similar tour throughout this country, and he solicits the assistance of possessors of coins and other objects falling within his plan, to give him their aid in carrying out his enterprise. The work will be issued in numbers. The first number of the first volume will shortly be issued, and will contain a short description of the collections in Massachusetts.

III. REPORT ON GOLD AND SILVER WARES.—The Select Committee, appointed to inquire into the offices for assaying silver and gold wares in the United Kingdom, have just published their report, which, with the evidence, fills a blue-book of 200 pages. The existing offices are ten in number. Their state, as to management and efficiency, differs widely; the smaller offices are generally most inefficient, and afford no proper security to the public for the accuracy of their work. The inferior condition of these offices may partly be accounted for by their imperfect constitution, and the absence of effective regulations for testing the accuracy of assays, and partly by the want of funds to place them in a superior condition. It has been made manifest that the laws regulating the assaying of gold and silver are in a most confused and unsatisfactory state; they are scattered through a multitude of statutes, some of very ancient date. The committee being of opinion that the practice of assaying is calculated to afford protection

to the public against fraud, and ought to be maintained, strongly recommend that the several statutes now governing the assay office should be repealed, with a view to removing the anomalies and confusion of the existing law, by consolidating into one statute all the provisions requisite for the establishment and regulation of assay offices throughout the United Kingdom, whereby their constitution may be placed on a sound footing, and full security afforded to the public for the correctness of assays in all the offices. The committee further recommend that power be given to open new offices wherever it can be shown that the manufacture of gold and silver wares requires it for the convenience of trade, and to close any office which is not wanted, or where the work is badly done. This report was carried by five to three votes; seventeen witnesses were examined, whose expenses were £105.

BRANCH MINT.

*Operations at the Branch of the United States Mint, at New Orleans,
for the year ending June 30th, 1856.*

	DEPOSITS.		COINAGE FOR THE YEAR.	
	<i>Silver.</i>	<i>Gold.</i>	<i>Silver.</i>	<i>Gold.</i>
1855.				
July, none—[Repairing Mint.]				
August,	\$44	\$2,929	\$310,000	\$199,000
September,	12	1,563	470,000	50,000
October,	477	21,616	200,000	8,000
November,	180	32,428	335,000	....
December,	201,309	27,574	27,000	45,500
1856.				
January,	789,777	39,957	145,000	47,500
February,	220,030	41,255	260,000	45,000
March,	255,997	41,699	50,000	....
April,	140,041	41,684	401,000	55,000
May,	548,786	50,167	250,000	90,000
June,	186,302	30,720	270,000	40,000
	\$2,292,975	\$384,452	\$2,718,000	\$525,500
		2,292,975		2,718,000
Total,		\$2,627,517		\$3,243,500

The following is the description and denomination of coin:

GOLD.			SILVER.		
	<i>Pieces.</i>	<i>Amount.</i>		<i>Pieces.</i>	<i>Amount.</i>
Double Eagles,	7,250	\$145,000	Half-Dollars,	4,944,000	\$2,472,000
Eagles,	28,000	280,000	Quarter-Dollars,	520,000	130,000
Half-Eagles,	11,100	55,500	Dimes,	500,000	50,000
Quarter-Eagles,	16,000	40,000	Half-Dimes,	1,820,000	66,000
One Dollar pieces,	5,000	5,000			
				7,284,000	\$2,718,000
	67,350	\$525,500		67,350	525,500
Total,				7,351,350	\$3,243,500

DEATH OF AN EMINENT BANKER.—The recent advices from England announce the death of the eminent London Banker, Samuel Gurney. He was at the head of the firm of Overend, Gurney & Co. Mr. Gurney was a member of the Society of Friends, and brother of the eminent Mrs. Elizabeth Fry, whose acts of benevolence, so far as they involved money expenditure, were at the expense of this, her brother, whose fortune was colossal.

CORRESPONDENCE OF THE BANKERS' MAGAZINE.

I. RHODE ISLAND.

—— May 22d, 1856.

TO THE EDITOR OF THE BANKERS' MAGAZINE :

Dear Sir,—I regret to be obliged to request you, in the behalf of the —— Bank, to discontinue the Bankers' Magazine; the Cashier informs me that he has "paid up," and that he has no use for the Magazine—the numbers, he says, remain in the envelopes, having never been opened. He is not as well off as the negro who, when asked if he used his Bible, replied, "yes, Massa, I trap my razor on 'em;" but as the numbers are not bound, the Directors cannot strap the Bank razor to advantage; they would rather have an old Bible with a stout leather cover. I am, without affectation,

Yours, &c.

Remarks.—We hope the Directors of the Bank in this case take occasion to make themselves familiar with such banking subjects as the Cashier cannot find time or inclination to look into for his own benefit and their own. [*Ed. B. M.*]

II. NEW JERSEY.

—— Bank, July 20th, 1856.

TO THE EDITOR OF THE BANKERS' MAGAZINE :

What is particularly wanted in your *Bankers' Magazine* are the names of the Assistant Cashiers and the names of the First Tellers, who certify checks in City Banks.

Country Banks are often at a loss how to instruct a Notary in the direction of his notices of protest, for want of the names of Assistant Cashiers, who generally transmit notes and checks for collection, and coming through three or four Banks before it reaches its destined Bank, the Country Cashier has first to spell out the name, and second, to find out to what Bank the Assistant belongs, which is often a hard matter.

Again, certified checks are presented to Country Banks for payment: the Country Cashier sees a scratch on the face of the check which he takes for a certificate of "good," but whether it is certified by a proper person or not, he cannot tell, for he cannot (in fully half the cases) tell what the name is, and if he can, he does not know for a certainty that the person is authorized to certify.

The names ought to be printed in connection with the Bank they are attached to, particularly of City Banks—New York, Philadelphia and Boston.

—— Cashier.

Remarks.—The suggestion of our New Jersey correspondent is a good one in reference to the more distinct endorsement that is desirable in the assignment of collection paper by bank officers. At present it is the practice among some Banks to use a printed form or stamp, viz. :

Pay ————— Cashier, or order,

—— Cashier, New York.

And this endorsement would be more effectual if the name of the Bank were inserted in the printed form, between the words Cashier and New York.

Owing to the pressure of business in banking institutions, there is

generally a want of clearness or legibility in the handwriting of Cashiers and those having charge of the correspondence. We are frequently at a loss to ascertain from their writing the names of the Bank officers, and where the Bank is located. This is remedied of late, in part, by the practice of using letters with printed heads, comprising, I. The name of the Bank; II. The name of the place *and state* where located; III. The names of President, Vice-President and Cashier, and Assistant Cashier, where there is one; IV. Amount of capital. These particulars should be printed on every letter issued by a Bank; and, in addition, the envelope should indicate from what institution or banking firm the letter emanates.

III. MAINE.

Bank of ——— May, 1856.

J. SMITH HOMANS, *Editor of the Bankers' Magazine:*

Dear Sir,—I enclose six dollars to pay for *Magazine and Almanac* to June, 1856.

You will please discontinue the *Magazine* from this time, as I have Bank literature on hand *enough to last me fifty years*.

Yours respectfully,

———— *Cashier.*

Remarks.—We think the Cashier is right in his conclusion; if he has banking information enough to last him fifty years, he is not only right in doing without the *Bankers' Magazine*, but we should like to borrow some for our own use. We think, however, that the Maine Cashier will discover, *within one year*, that there are various matters in reference to banking in his own State, that he can find only in the *Bankers' Magazine*. An error committed by most Cashiers is, in not making themselves familiar with the recent statistics, recent decisions and recent information upon the subject of Banking. It is no small labor to concentrate within one thousand pages annually, information of this kind, in reference to all the States of the Union.

CALIFORNIA GOLD PRODUCT OF 1856.—The yield of gold throughout the mines, however, continues without any perceptible diminution, if in reality it is not still on the increase. Water is now abundant in most of the prolific districts, and the fullest advantage is taken thereof by the miners, who in many sections of the country are literally working night and day. In every direction we hear of new and rich discoveries made—of new tunnels opened—of new leads struck, and of a most determined activity of the whole mining interest. It is only to be regretted that so wide a field for profitable labor is so poorly occupied, and that with all the chances which the mines present for ample remuneration for honest labor, so many thousand acres should remain wholly untouched. It is indisputable that the country never can reach her full state of prosperity until her population is multiplied many fold over its present number, and the interest manifested by the present inhabitants on this subject can never be fully appreciated by those who have never seen, as we have, the resources of the most productive country on the face of the globe going to waste for want of hands to gather them together.—*San Francisco Price Current, May 19th.*

FOREIGN ITEMS.

THE PARIS BOURSE.—The Paris correspondent of the London *Atlas* gives the following piece of financial gossip: "The rehabilitation of M. Place upon the Bourse has brought to light the real *fil de l'intrigue* against the Credit Mobilier, which have been all the while held in the hand of Rothschild, whose jealousy of Pereire, in the establishment of the Credit Mobilier at Constantinople, had suggested the somewhat Hebrew idea of having the bearer of the papers and documents concerning that transaction, in short, the envoy extraordinary of Pereire, M. Place, arrested at Marseilles. They say that the Leviathan is amply compensated for the time and money the affair has cost him, as well as for the odium his share in the transaction has brought him, by the shock it has given to the Credit Mobilier upon the Bourse, a shock from which that all-devouring giant will, perhaps, never recover. This is the story now told of the affair. What is true is the fact of the decision of the Tribunal de Commerce, which annuls the failure, and the re-establishment of M. Place in all his functions as financial ambassador of the Credit Mobilier, and who is by this time, most likely, arrived at Constantinople, strong in the protection of Count Morney and Pereire, and defiant of the influence of Rothschild, who still seeks to undermine his old enemy amongst the Jewish bankers and Armenian zaffirs of that city; and even now, people here are not sure which of the two great powers will carry the day."

EAST INDIA RAILWAYS.—The prospectus has been issued of a new Indian railway, to be called the Eastern Bengal Railway Company, with a capital of £1,000,000, in £20 shares. It is to run from Calcutta, through the densely populated and rich delta of the Ganges, to Jessore, a distance of about 80 miles, where a communication will be formed with a navigable branch of the river, which will avert the necessity for the intricate and tedious navigation of the Soonderbunda. Ultimately an extension is contemplated to Furreedpore, on the right bank of the Ganges, and then to the city of Dacca, the whole of which, it is estimated, can be accomplished for an additional £500,000. The country is a dead level, and the military engineers having reported very favorably of its suitableness for a railway, the government of India have intimated that, upon satisfactory surveys and estimates being presented, they will recommend the India House to grant a concession for it on the same terms as in previous cases. A competent staff will, therefore, be immediately despatched to complete the necessary details. In its commercial results the undertaking promises to be of the greatest importance, from its connection not only with the Ganges, but the vast and productive provinces drained by the Burhampooter.

AUSTRIA.—*Comparative Statement of the National Bank of Austria for three months, ending March 31st, 1856.*

	<i>Silver.</i>	<i>Circulation.</i>	<i>Loans.</i>
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
1856.			
January 31,.....	50,903,097	353,634,257	90,420,974
February 29,.....	51,204,104	374,205,566	87,182,903
March 31,.....	51,604,730	366,520,054	85,329,103

The balance sheet of the National Bank of Austria, for April, has been published, and by it we see that the metallic stock of that institution is but 2,500,000 florins larger than it was in the preceding month. The bank notes in circulation amount to 370,273,094 florins, which is almost 4,500,000 florins more than in March. On the Vienna Exchange the national loan could not get beyond 85, a low price for 5 per cent. paper, the interest of which is paid in silver. The cautious Dutch are the only foreigners who speculate largely in the Austrian national loan and metallics. The Bank of Frankfort, as well as the Bank of Prussia, has reduced its rate of interest, and in Belgium, Amsterdam and Hamburg, rates are much lower than in London. The declining rates of discount on the continent seem, however, to indicate a speedy improvement in London.

GERMAN BANKS.—Among the numerous and financial enterprises now being started in Germany, we note the establishment of two institutions for the insurance of commercial credit; one at Cologne, with a capital of 10,000,000 thalers, in shares of 100 thalers each; the other at Berlin, on the mutual system. The plan is not new, but has been successfully tried in England by the Commercial Credit Mutual Assurance Society; in Belgium by *Da Garantie du Commerce*, both established in 1852, and since doing a large and profitable business. In 1851 the company *Le Dueroire* was established in Paris, and according to the statement of that company, of December 31st, 1855, no less than 80,000,000 of francs were insured, and although the last year has been very disastrous for trade generally, the losses of the Company were paid in full, leaving a large surplus of earnings for 1856. The experience of five years, including two years of war, checking trade considerably, we should think sufficient to prove the practicability and general benefit of such institutions. Capital in Europe is abundant for the prosecution of all feasible enterprises; and we anticipate for this country increased activity in the various channels of investment. Any new plan will be adopted in the United States that can be demonstrated to produce favorable results upon the community and profit to the shareholders.

CAPITAL IN ENGLAND.—The prospectus of the London and West of Ireland Fishing and Fish Manure Company is issued. This undertaking is provisionally registered under the Limited Liability Act, with a commencing capital of £50,000, in £10 shares. The objects of the Company are two-fold: first, a system of deep-sea fishing, and the purchase and curing of fish on the West Coast of Ireland, the principal feature of the plan being the employment of steam vessels as carriers from the fishing grounds to the railways; and, secondly, the manufacture of fish manure or fish guano from the inedible fish and offal, and the extract of fish oil. It is stated that during the two years which have elapsed since the project was first broached, the promoters of the Company, and especially Captain Symonds, R. N., who is to be the managing director, have collected much valuable and practical information bearing on the subject. It is mentioned that the Company's fish has already been amply secured. As calculated to afford remunerative employment for a needy class of the population, the directors contend that the undertaking is deserving of support, even apart from its commercial prospects. It is proposed at present to call up only £40,000, of which one-half is stated to have been already secured by private subscription. Five per cent. interest is to be allowed on all sums paid in anticipation of calls. The deposit is fixed at £2 per share.

The Patent Woollen Fabric Company is also announced, under the Limited Liability Act, with a capital of £100,000, (subject to increase to £200,000,) in 50,000 shares, of £2, which are to be fully paid up on allotment.

THE ENGLISH BANKING INTEREST.—The half yearly meetings of the various London Joint Stock Banks, which have been held during the past few days, and are now completed exhibit a remarkable expansion in the business and the prosperity of these establishments. The whole system is barely twenty years old, the senior bank on the list having been only in existence since 1834; and yet the aggregate amount of the deposits received, commercial paper discounted, and profits accruing therefrom, far exceed that of the Bank of England itself, with all its advantage of ancient prestige and political privileges. In fact, the public deposits of a single member of the joint stock banking corporation have reached a higher amount than that contemporaneously entrusted to the Threadneedle-street establishment, reaching the enormous aggregate of £11,170,000.

Upon the whole list, which as yet only includes eight banks, the total amount of paid up capital is £3,661,000, while the sums deposited are more than ten-fold as much, viz., £36,832,000; and the divisions lately declared, vary from 4 to 10, 17½, and even 22½ per cent. per annum. The smaller per centage is, indeed, exhibited in only a single instance, arising there, moreover, from causes of accidental and temporary character. On the whole mass of capital embarked in these undertakings, the average dividend just presented to the shareholders is equivalent to nearly 14 (13.9) per cent. The increase of business out of which this satisfactory return of profit had been derived, is not less remarkable. Since the beginning of the

year the deposits in the eight old-established Joint Stock Banks have augmented by a sum exceeding 4½ millions, and two more recruits to the class, whose accounts do not as yet figure on the list—the City Bank and Bank of London—have received a deposit something over two millions more. The metropolitan public have, therefore, deposited with the Joint Stock Banks considerably beyond six millions in excess of their deposits only six months since. During the same interval the amount entrusted to the Bank of England has diminished by not less than £2,552,000. This oscillation is due, partly to the narrow and jealous system of exclusion practiced in Threadneedle-street with regard to the particular customers who are to be allowed the privilege of "accommodation;" but chiefly, there is no doubt, to the growing confidence of the commercial community in the Joint Stock Banks; as prolonged experience tests, on the one hand, the soundness of the principle on which those establishments are based, and shows, on the other, the prudent liberality with which banking facilities are placed at the disposal of all classes of customers who are engaged in legitimate trading enterprises.—*London Morning Chronicle, Aug. 9th.*

NEW JOINT STOCK SCHEMES IN ENGLAND.—A *resumé* on the 30th of June showed the total capital nominally required for the new schemes introduced during the half year, to be £23,490,000. Of this, about £11,000,000 was the amount estimated as having been promised to foreign countries, while of the remainder only a small proportion was pledged to undertakings of a description to withdraw serious sums from the ordinary channels of employment. The prospect, although not calculated to awaken anxiety, was such as to stimulate caution. Nevertheless, although the public are disposed probably to infer that this fact and the dullness of the money market during the subsequent period have led to an abatement of the ardor of projectors, such has not been the case. Their demands have steadily increased, and if any effect has been produced by the less buoyant state of prices, it has simply been to prevent this increase assuming still more objectionable dimensions. The subscriptions invited from January to June, averaged £3,900,000 per month, and in July they have reached £5,370,000. Annexed is the list:

Metropolitan Rail-Road,.....	£1,000,000
New Brunswick and Canada Land and Rail-Road,.....	220,000
Calcutta and Southeastern,.....	1,000,000
St. James' Hall,.....	40,000
Sittingbourne and Sheerness Rail-Road,.....	80,000
Central Italian Copper Mining Company,.....	120,000
Forest of Dean Rail-Road,.....	65,000
London and West of Ireland Fishing and Fish Manure Company,...	50,000
Patent Woollen Fabric Company,.....	100,000
London Cork Company,.....	50,000
Lahn (Nassau) Iron Company,.....	70,000
Copiapó Extension, (Chile),.....	180,000
Detroit and Milwaukee Bonds,.....	250,000
United Kingdom Provision Company,.....	500,000
European and Indian Junction Telegraph,.....	200,000
Hungarian Land,.....	85,000
Southwestern Hotel Company,.....	50,000
Metropolitan Bath Company,.....	10,000
Bristol, South Wales and Southampton Union Rail-Road,.....	300,000
Madras Extension,.....	1,000,000

An additionally unfavorable feature connected with the above is, that the foreign proportion presents relatively a large augmentation. Of the total of £5,370,000 £3,125,000, or considerably more than half, is destined to be drained from us in quarters whence a reflux will be very distant. £2,000,000 is intended for India, although the requirements for that country have for several years past produced a chronic pressure on the money market, which most injuriously affected our resources during the war, and the amount remaining to be sent thither was still inconveniently large. £470,000 is raised for Canada and Western America, apart from a further large sum understood to have been privately negotiated on the bonds of a railway in the repudiating State of Michigan;

£180,000 is for Chile; £190,000 for mines in Italy and Germany; £85,000 for a land project in Hungary, and £200,000 for a telegraphic communication with the East. Whether undertakings such as these can be entered upon safely at the rate at which they thus promise to be multiplied, any person can judge who will avail himself even of the experience of what is now passing in Paris. A large majority of them are sound, and such as would be desirable if there were a prospect of an early pause in the number to be introduced. But on this point there is little hope. It is certain that one or more important railway lines are about to be brought forward under attractive concessions from the Turkish government, and that Russia is deliberating on a comprehensive plan to obtain from the capitalists of England and France the means to prevent, by a network of internal communications, a repetition of her recent failure. The first will be recommended by their commercial and political characteristics, and the latter by the existing prices of Russian securities; and as the guarantees in each case will, of course, be calculated to meet the condition of the money market for the time, there can be little doubt as to their reception. Once commenced, with the present facilities for railway construction, they are sure to proceed with rapidity, and, although owing to the activity of her trading relations with England, the expenditure in the case of Turkey would be likely to flow back freely, in Russia it would probably be hoarded with almost as much tenacity as in India. Under these circumstances it is for the public to consider whether they should exercise for the moment a discriminating reserve. At all events they should bear in mind, before taking every American or other debenture that may be offered, that the agents in the transaction are paid a large per centage for recommending them, and also that with regard to undertakings announced on the Stock Exchange, the fact of their being quoted at a premium before the day of issue does not, except in large and unquestionable instances, afford the slightest proof of the value at which they will really stand.—*London Times*, Aug. 4th.

THE RUSSIAN CROWN DIAMONDS.—The crown treasury of the Czars at Moscow contains precious stones of considerable amount. The two most considerable are diamonds, one the size of a pigeon's egg, cut in rose. The Russians have given it the name of the Orloff. The other has the form of an irregular prism, and is of the size and almost the length of a little finger; it bears the name of the Shah, and its history is as follows:—It formerly belonged to the Sophia, and was one of the two enormous diamonds which ornamented the throne of Nadyr Shah, and which was designated by the Persians by the names of "Sun of the Sea" and "Moon of the Mountains." When Nadyr was assassinated, his treasures were pillaged, and his precious stones divided among a few soldiers, who carefully concealed them. An Armenian, of the name of Shafras, resided at that period at Bassora with his two brothers. One day an Affghan came to him and offered for sale the large diamond, the "Moon of the Mountains," as well as an emerald, a ruby of fabulous size, a sapphire of the finest water, (called by the Persians, "The Eye of Allah,") and a number of other stones, for the whole of which he asked such a moderate sum that Shafras suspected that they had not been honestly come by, and told him to call again, as he had not the money in the house. The Affghan, fearing that Shafras was going to act with treachery towards him, left the place and could not again be found, although the three brothers made every search for him. Some years afterwards the elder brother met the man at Bagdad, who told him that he had just sold all his precious stones for 65,000 piasters and a pair of valuable horses. Shafras had the residence of the purchaser, who was a Jew, pointed out to him, and he went to him and offered him double the price he had given for them, but was refused. The three brothers then agreed to murder the Jew and rob him of his purchase, which they did, and on the following day poisoned the Affghan, and threw both the bodies into the river. A dispute soon after arose between the brothers as to the division of the spoil, which terminated in Shafras getting rid of his two brothers by poison, after which he fled to Constantinople, and thence to Holland, where he made known the riches he possessed, and offered them for sale to the different courts of Europe. Catherine II. proposed to buy the "Moon of the Mountains" only. Shafras was requested to come to Russia, and he was introduced to the court jeweller. The terms demanded by

Shafra's were, letters of nobility, a life annuity of 10,000 roubles and 500,000 roubles, payable by equal instalments in ten years. Count Panin, who was then Minister, delayed the settlement of the bargain as long as possible, and in the meantime had the Armenian led into such extravagances that he fell into debt, and when the Minister found that he had no means of paying what he owed, he abruptly broke off the negotiation. Shafra's, according to the laws of the country, could not leave until his debts should be paid, and the court jeweller prepared to take advantage of his embarrassments, and intended that the diamond should fall into his hands for a fourth part of its value. Shafra's, however, discovered the trap that had been laid for him, and disposing of some of the less valuable stones among his countrymen, paid his debts and disappeared. Agents were sent after him, who had even orders to assassinate and rob him, but he escaped them. Ten years after, while he was at Astrakan, renewed offers were made to him, but he refused to enter into any negotiations, unless the bargain should be settled at Smirna. Catherine accepted, and became possessor of the diamond for letters of nobility, 600,000 roubles, and 170,000 paper roubles. Shafra's, not being able to return home, where he would have had to give an account of two homicides and two fratricides, fixed himself at Astrakan, where he married a countrywoman of his, and had seven daughters. One of his sons in law poisoned him for the sake of possessing his share of his property. The immense fortune which the murderer had acquired was divided, and soon spent by his successors, and several of the grandchildren of Shafra's are now living at Astrakan in abject misery.

JOINT STOCK BANKS IN LONDON.—The mania of speculation in London at the present moment is manifested in a furor for establishing discount companies. Two or three months back an undertaking of this kind was started, the shares of which remained for some time at a discount. After the concern had commenced business, the extent to which it was patronized caused a rebound, and the £5 shares advanced to a premium of £2. This of course was sure to stimulate a number of imitators, and additional companies were therefore likely to be formed, until the premiums on all are brought down to the lowest point. A new one has just been introduced, to be called the London Discount Company; another is about to appear to be called the London and Lancashire. The latter is likely to absorb some of the best business from Liverpool to Manchester. The parties most affected by the undertakings will be Overend & Co., but all the discount brokers will of course find their profits affected. The death of Mr. Samuel Gurney, which took place a short time back, tends to accelerate the withdrawal of custom from the house, and in the case of one of the other large discount firms, namely, that of Alexander & Co., a similar consequence is likely to be produced by the death of its acting partner, Mr. Brown, whose knowledge of bills and credit was believed to have been superior to that possessed by any other individual in London.—*Commercial Advertiser's Correspondence.*

Dr Bow's REVIEW.—The 20th volume of this work is completed with the June number, now issued, which contains a very laborious General Index. The first series of the Review closed with 1851, and has been condensed into Industrial Resources. The second series embraces the volumes since published. A new series begins with July, 1856. Price of the first series, condensed, \$5, (3 vols.) Price of the second series, 10 volumes, if ordered immediately, \$20, handsomely bound, or \$15 if the numbers for February, 1851, July, 1852, October, 1855, and January, 1856, are returned. Subscription to the Review, \$5 per annum: Washington—New Orleans. In the advertisement the editor says: "As we have a great many odd numbers of the work, from the beginning, parties desiring to complete sets or years had better correspond at once with the Washington office, and terms will be offered, it is believed, to suit them in every case. *The nature of a work like the Review is such, that it should be preserved in series or numbers; and the editor is determined to remove every impediment in the way of its being done.* The work will thus always be worth as much or even more than it costs.

MARKET VALUES OF RAIL-ROAD BONDS AT NEW YORK, AUGUST 19, 1856.

NAME OF COMPANY.	AMOUNT OF LOAN.	DESCRIPTION OF BONDS.	RATE INT.	INTEREST PAYABLE.	WHERE PA'BLE.	DUE.	OFF'D.	ASKED.
Alabama & Tennessee River,	\$338,000	1st Mortgage, convertible,	7	1 Jan. 1 July, ...	N. Y.	1872	....	85
Buffalo & State Line,	500,000	1st Mortgage, convertible,	7	April, October, ...	"	1866	....	97½
Central Ohio,	1,250,000	1st Mortgage, conv., east. sect., ..	7	Divers,	"	1861-64	....	85
do.	800,000	2d Mortgage, convertible,	7	March, Sept., ...	"	1865	70	75
Cincinnati, Hamilton & Dayton,	500,000	1st Mortgage, convertible,	7	20 Jan., 20 July, ...	"	1867	....	91
Cincinnati & Marietta,	2,500,000	1st Mortgage, conv. till 1862,	7	January, July, ...	"	1868	72½	77½
Cincinnati, Wilmington & Zanesville, ..	1,300,000	1st Mortgage, convertible,	7	May, November, ...	"	1862	....	85
Cleveland, Fainesville & Ashtabula, ..	567,000	1st Mortgage, convertible,	7	February, Aug., ...	"	1861	91	95
Cleveland & Pittsburgh,	800,000	1st Mortgage, convertible,	7	February, Aug., ...	"	1860	....	93
Cleveland & Toledo,	525,000	1st Mortgage, convertible,	7	February, Aug., ...	"	1863	....	87
Chicago & Mississippi,	800,000	1st Mortgage, conv. till 1857,	7	April, October, ...	"	1862-72	....	80
Covington & Lexington,	400,000	1st Mortgage, convertible,	6	March, Sept., ...	"	1867	....	75
Delaware, Lackawanna & Western, ..	1,500,000	1st Mortgage, convertible,	7	April, October, ...	"	1875	....	91
Fort Wayne & Chicago,	1,250,000	1st Mortgage, conv. till 1863, ...	7	January, July, ...	"	1873	....	80
Galena & Chicago,	2,000,000	1st Mortgage, convertible,	7	February, Aug., ...	"	1863	94	95
do.	2,000,000	2d Mortgage, convertible,	7	May, November, ...	"	1875	87	88½
Great Western, (Illinois),	1,000,000	1st Mortgage, convertible,	10	April, October, ...	"	1868	87	90
Green Bay, Milwaukee & Chicago, ..	400,000	1st Mortgage, convertible,	8	10 April, 10 Oct., ...	"	1863	93	95
Indiana Central,	600,000	1st Mortgage, convertible,	7	May, November, ...	"	1866	....	90
Indianapolis and Bellefontaine,	450,000	1st Mortgage, convertible,	7	January, July, ...	"	1860-61	79	81
Indianapo. & Cin. (form. Lawb & U. M.)	500,000	1st Mortgage, conv. till 1857, ...	7	March, Sept., ...	"	1866	....	85
La Crosse & Milwaukee,	450,000	1st Mort., 1st sec. conv. till 1864, ...	8	May, November, ...	"	1874	84	85
do.	500,000	1st Mort., 1st sec. conv. till 1864, ...	8	May, November, ...	"	1877	86	87½
Lake Erie, Wabash & St. Louis,	3,400,000	1st Mortgage, conv. till 1859, ...	7	February, Aug., ...	"	1865	70	72½
Little Miami,	1,500,000	1st Mortgage, convertible,	6	2 May, 2 Nov., ...	"	1883	80	81
Michigan Central,	1,000,000	No Mortgage, convertible,	8	April, October, ...	Bost.	1860	100½	101
do.	600,000	No Mortgage, convertible,	8	March, Sept., ...	"	1869	102½	102½
Milwaukee & Mississippi,	600,000	1st Mort., 1st sec. conv. till 1857, ...	8	January, July, ...	N. Y.	1862	95	96½
do.	650,000	1st Mort., 2d sec. conv. till 1858, ...	8	April, October, ...	"	1863	95	....
do.	1,250,000	1st Mort., 3d sec. conv. till 1860, ...	8	June, December, ...	"	1877	88½	89½
Northern Cross,	1,200,000	1st Mortgage, convertible,	8	January, July, ...	"	1873	....	95

Ohio & Indiana,	1,000,000	1st Mortgage, convertible,	7	February, Aug., ..	"	1867	....	90
Ohio & Pennsylvania,	1,750,000	1st Mortgage, convertible,	7	January, July, ...	"	1865-66	....	96
do.	2,000,000	Income, convertible,	7	April, October, ..	"	1872	78½	79½
Pennsylvania, (Central,)	5,000,000	1st Mortgage, conv. till 1860,	6	January, July, ...	Phila.	1880	98	....
Racine & Mississippi,	680,000	1st Mortgage, conv. sink'g fund,	8	February, Aug., ..	N. Y.	1875	....	85
Steubenville & Indiana,	1,500,000	1st Mortgage, convertible,	7	January, July, ...	"	1865	....	80
Terre Haute & Indianapolis,	600,000	1st Mortgage, convertible,	7	March, Sept., ...	"	1866	98	100
Terre Haute & Alton,	1,000,000	1st Mortgage, convertible,	7	February, Aug., ..	"	1862'72	78	79
The above quotations are ex-interest.								
Baltimore & Ohio,	\$2,500,000	ing include the accrued interest.	6	April, October, ...	Balt.	1885	86	86½
do.	1,128,500	Mortgage,	6	January, July, ...	"	1875	87	89
Chicago & Rock Island,	2,000,000	1st Mortgage, conv. till 1868,	7	10 Jan. 10 July, ..	N. Y.	1870	90	93
Erie Rail-Road,	3,000,000	1st Mortgage,	7	May, November, ..	"	1867	104½	106½
do.	4,000,000	2d Mortgage, convertible,	7	March, Sept.,	"	1859	98	98½
do.	6,000,000	3d Mortgage,	7	March, Sept.,	"	1888	98½	99½
do.	4,000,000	Not conv., Sink'g Fund, \$420,000,	7	February, Aug., ..	"	1875	92	94½
do.	4,351,000	Convertible, Inscription,	7	February, Aug., ..	"	1871	86½	87
do.	3,500,000	Convertible,	7	January, July, ...	"	1862	91	92½
Hudson River,	4,000,000	1st Mortgage, Inscription,	7	February, Aug., ..	"	1869-70	99½	100
do.	2,000,000	2d Mortgage, Inscription,	7	16 June, 16 Dec., ..	"	1860	87½	89½
do.	3,000,000	3d Mortgage, convertible,	7	May, November, ..	"	1870	66½	68
Illinois Central, (Construction,)	17,000,000	Mortgage, inconversible,	7	April, October, ...	"	1875	90½	91
do.	3,000,000	M'ge, 345,000 acrs.-priv. 7 shares,	7	March, Sept., ...	"	1860	100½	101
Michigan Southern,	1,000,000	1st Mortgage, inconversible,	7	May, November, ..	"	1860	92	95
New York & Harlem,	1,800,000	1st Mortgage, inconversible,	7	May, November, ..	"	1861-72	83	84½
New York & New Haven,	8,287,000	No Mortgage, inconversible,	7	June, December, ..	"	1855'60'6	81	82
New Haven & Hartford,	3,000,000	No Mortgage, inconversible,	7	January, July, ...	"	1873	90½	....
Northern Indiana,	1,000,000	1st Mortgage, inconversible,	6	February, Aug., ...	"	1831	89	93
do.	1,000,000	1st Mortgage, inconversible,	7	February, Aug., ...	"	1868	85	86
do.	1,500,000	1st Mortgage, inconversible,	7	May, November, ..	"	1888	89½	89½
New York Central,	8,287,000	No Mortgage, inconversible,	6	May, November, ..	"	1864	102½	102½
do.	3,000,000	No Mort., conv. from June, '57-59,	7	15 June, 15 Dec., ..	"	1866	100	102
Panama, 1st issue,	900,000	Convertible till 1856,	7	January, July, ...	"	1866	100	102
do.	1,478,000	Convertible till 1858,	7	January, July, ...	"	1866	....	....
do.	1,572,800	Mortgage, inconversible,	7	January, July, ...	Phila.	1860	....	....
Reading, issued 1843,	1,245,000	Mortgage, convertible,	6	January, July, ...	"	1860	88	90
do.	1,245,000	Mortgage, convertible,	6	January, July, ...	"	1860	....	....

U. S. GOVERNMENT SECURITIES.				INT. PAYABLE.	OFFERED PER CENT.	ASKED PER CENT.		
{	Loan, 6 per cent.,	.....	1856..	January, July,	100 $\frac{1}{2}$	....	
	do. 6 do.	.....	1862..	do.	110 $\frac{1}{2}$	....	
	do. 6 do.	.....	1867..	do.	116 $\frac{1}{2}$	....	
	do. 6 do.	.....	1868..	do.	116 $\frac{1}{2}$	....	
	do. 6 do. Coupon Bonds,	.....	1868..	do.	116 $\frac{1}{2}$	....	
	do. 5 do. Coupon Bonds,	.....	1865..	do.	106 $\frac{1}{2}$	....	
STATE SECURITIES.								
{	New York,	..... 6 per cent.,	1860-61-62..	Jan. Ap. Jul. Oct.	106	108	
	do.	..... 6 do.	1864-65..	do. do.	108	112	
	do.	..... 6 do.	1866-67..	January, July.	108	113	
	do.	..... 6 do.	1872-73..	Jan. Ap. Jul. Oct.	118	119 $\frac{1}{2}$	
	do.	..... 5 $\frac{1}{2}$ do.	1860-61..	do. do.	103 $\frac{1}{2}$	105	
	do.	..... 5 $\frac{1}{2}$ do.	1865..	do. do.	....	....
	do.	..... 5 do.	1858-60..	do. do.	101 $\frac{1}{2}$	103	
	do.	..... 5 do.	1866-74..	do. do.	105 $\frac{1}{2}$	106 $\frac{1}{2}$	
	do.	..... 4 $\frac{1}{2}$ do.	1858-59-64..	do. do.	99 $\frac{1}{2}$	100	
	Ohio,	..... 6 do.	1866..	January, July,	99	100	
{	do.	..... 6 do.	1860..	do.	100 $\frac{1}{2}$	101	
	do.	..... 6 do.	1870..	do.	106	107	
	do.	..... 6 do.	1875..	do.	108	109	
	do.	..... 5 do.	1865..	do.	....	99
Pennsylvania,			 5 do.	February, Aug.	83	83 $\frac{1}{2}$	
	do.	..... 5 do.	Coupon, 1877..	do.	86 $\frac{1}{2}$	87	
Massachusetts,			 5 do.	
Kentucky, ... Bonds,				6 do.	1869-72..	January, July,	101 $\frac{1}{2}$	102
Illinois, Int. Imp.				6 do.	1847..	do.	110	114
	do.	..... 6 do.	Interest..	do.	78	79 $\frac{1}{2}$	
Indiana State,			 5 do.	do.	82	82 $\frac{1}{2}$
	do.	..... 2 $\frac{1}{2}$ do.	.....	do.	53	54 $\frac{1}{2}$
	do. Canal Loan,	6 do.	.....	do.	....	....
	do. Canal Pref.,	5 do.	.....	.....	....	....
Maryland,			 6 do.	Jan. Ap. Jul. Oct.	103	105	
	do.	..... 5 do.	.....	do. do.	....	....
Alabama, ... Bonds,				5 do.	May, Novem'r,	85	95
Louisiana, ... Bonds,				6 do.	Divers..	January, July,	90	92
Tennessee, ... Bonds,				5 do.	do.	74 $\frac{1}{2}$	77
	do.	..... Bonds, 6 do.	Divers..	do.	92	92 $\frac{1}{2}$	
Virginia, ... Bonds,				6 do.	1885-1890..	do.	93	93 $\frac{1}{2}$
Missouri, ... Bonds,				6 do.	1872..	do.	85 $\frac{1}{2}$	85 $\frac{1}{2}$
North Carolina, B'ds,				6 do.	1873..	do.	95 $\frac{1}{2}$	97
Georgia, ... Bonds,				6 do.	1872..	do.	100
California, ... Bonds,				7 do.	1870..	do.	76	80
	do.	... Bonds, 7 do.	1875..	do.	70	72		
CITY SECURITIES.								
{	New York,	..... 7 per cent.	1857	}	99	100	
	do. 5 do.	1858-60		Feb'y, May,	95	97	
	do. 5 do.	1870-75		August, Nov.	95 $\frac{1}{2}$	96 $\frac{1}{2}$	
	do. 5 do.	1890-98		94 $\frac{1}{2}$	96	
Albany, ... Bonds,				6 do.	X.... 1871-81..	February, Aug	97 $\frac{1}{2}$
Alleghany, ... Bonds,				6 do.	X.... 1875-77..	January, July,	76
Baltimore, ...				6 do. 1870-90..	Jan. Ap. Jul. Oct	97 $\frac{1}{2}$	98
Boston, ... Bonds,				5 do.	X....	April, October,	97	99
Brooklyn, ... Bonds,				6 do.	X.... long..	January, July,	100	100 $\frac{1}{2}$
Cleveland, WW B'ds,				7 do.	X.... 1879..	do.	101	102
Cincinnati, ... Bonds,				6 do.	X.... Divers..	Divers,.....	87	90
Chicago, ... Bonds,				6 do.	X.... 1878-80..	January, July,	89	90
	do.	... Bonds, 7 do.	X....	do.	100	100 $\frac{1}{2}$		
Detroit, WW Bonds,				7 do.	X.... 1878-78-83..	Feb'y, August.	100	100 $\frac{1}{2}$
Jersey City, ... Bonds,				6 do.	X.... 1877..	March, Sept'r,	94	96
Louisville, ... Bonds,				6 do.	X.... 1880-83..	Divers,.....	79 $\frac{1}{2}$	81

CITY BONDS.				INT. PAYABLE.	OFFERED PER CENT.	ASKED PER CENT.
Memphis,.... Bonds, 6	do.	X	.....1882..	January, July,	68	70
Milwaukie,.... Bonds, 7	do.	X	.....1873-74-75..	March, Sept'r,	85	87
New Orleans,.... B'ds, 6	do.	X R R.	1872-74..	January, July,	74	77
do. Municipal, 6	do.	X	.....1892..	do.	81	84
Philadelphia,..... 6	do.	.....	1876-90..	do.	91½	91½
Pittsburgh,.... Bonds, 6	do.	X	.....1869-78-83..	Divers,.....	73½	75
Peoria, (Ill.)... Bonds, 7	do.	X	.....1873..	Divers,.....	....	90
Racine, (Wis.) Bonds, 7	do.	X	.....1873..	Feb'y 10, Aug.	....	85
Rochester,.... Bonds, 6	do.	X	.....long..	Divers,.....	95	100
St. Louis R. R. B'ds, 6	do.	X	.....Divers..	Divers,.....	78½	79
do. B'ds, 6	do.	X	.....Municipal..	Divers,.....	81	81½
Sacramento, Bonds, 10	do.	X	.....1862-73..	Divers,.....	71	75
San Francisco, B'ds, 10	do.	X	.....1871..	May, Novem'r,	....	80
do. B'ds, 10	do.	X	pa'ble N. Y...	January, July,	....	....
do. B'ds, 6	do.	X	do. 1873..	do.	50	55
Wheeling, Mp. B'ds, 6	do.	X	Sink. F'd, 1874	March, Sept'r,	....	81½
do. R. R., B'ds, 6	do.	X	.....Divers..	Divers,.....	....	67½
COUNTY BONDS.						
St. Louis, (Missouri.) 6	do.	X	.....	January, July,	76½	77½
Alleghany, (Penn.) 6	do.	X	divers issues..	Divers,.....	69	75
Fayette, (Kent'y.) 6	do.	X	.....1881-83..	January, July,	78	80
Bourb.n.,... do. 6	do.	X	.....1891-82..	do.	77½	82½
Mason,.... do. 6	do.	X	.....1881-83..	do.	70	71
Boyle,.... do. 6	do.	X	.....	.....	....	75
Clark,.... do. 6	do.	X	.....1883..	Ap. 15, Oct. 15,	70	72½
Montgomery, do. 6	do.	X	.....1883..	do. do.	....	70
Bath,.... do. 6	do.	X	.....1883..	do. do.	67	68
Ross, (Ohio.) 7	do.	X	.....Divers..	Divers,.....	....	92½
Belmont,.... do. 7	do.	X	.....1862..	January, July,	....	95
Shelby, (Tenn.) 6	do.	X	.....1884..	April, Novem'r,	68½	72½
Des Moines, (Iowa.) 8	do.	X	.....1874-75..	Divers,.....	88	91
Henry,.... do. 8	do.	X	.....1871-75..	Divers,.....	89	91
RAIL-ROAD COMPANIES.						
Baltimore & Ohio,.....100..	3	Semi-annual dividends.		April, October,	69	69½
Chicago & Rock Island,.....100..	5			do.	91½	91½
Cincinnati, Hamilton & Dayton,.....100..	..			do.	68	70
Cleveland, Columbus & Cin.,.....100..	5			January, July,	100½	102
Cleveland & Pittsburgh,.....50..	5			do.	57½	58
Cleveland & Toledo,.....50..	4			March, Sept'r,	72½	72½
Erie,.....100..	..			April, October,	59	59½
Galena & Chicago,.....X 100..	5			February, Aug.	106½	107
Harlem,.....50..	..			do.	15½	16½
do. Preferred,.....50..	..			January, July,	40	50
Hudson River,.....100..	..			May, Novem'r,	29	29½
Illinois Central,.....100..	3½			January, July,	109½	109½
Little Miami,.....50..	5			June, Decem'r,	87½	88½
Macon & Western,.....X 100..	5			February, Aug.	96	99
Michigan Central,.....100..	5			December,....	89½	99½
Michigan South'n & North'n Ind.,.....100..	5			January, July,	89½	89½
Milwaukie & Mississippi,.....100..	5			do.	75½	76½
New Jersey,.....X 50..	5			February, Aug.	120½	121½
New Haven & Hartford,.....100..	5			April, October,	123	126
New York Central,.....X 100..	4			February, Aug.	85½	86
Ohio & Pennsylvania,.....50..	..			January, July,	....	....
Panama,.....100..	6			do.	93½	93½
Pennsylvania,.....50..	4			May 15, Nov'r,	97	97½
Reading,.....X 50..	4			January, July,	85½	86

MISCELLANEOUS.

RESTITUTION.—The New Orleans *Crescent* has the following :—" A remarkable case of restitution occurred yesterday. The Canal Bank, of this city, received through the post the sum of two hundred and fifty dollars, with a note requesting the amount to be placed to the credit of profit and loss account, to which it is presumed it was charged, and that further sums would be ultimately returned. The officers of the bank cannot learn, nor can they discover from what source the money came, or how or when the amount was obtained from the bank. It has frequently occurred that the officers of the bank—in fact, the officers of all banks—have often paid up differences occurring in their daily balances. The object of the party who returned the two hundred and fifty dollars is of course to repair a wrong, at the same it would have been more satisfactory to the bank if some information had been given when or at what time this money had been obtained, as a friend, who was acting in this bank for one of the tellers, paid one thousand dollars as short settlement, within the past eighteen months. If this two hundred and fifty dollars is intended to replace a part of this sum, it would be satisfactory to the bank and officers for some explanation, in order that justice may be done to those who have made errors or deficiencies good. If the party who received the money can, without exposure, intimate when the wrong was committed, so as to enable the officers of the bank to determine how to appropriate the money, it would be satisfactory."

MOBILE AND OHIO R. R. BONDS.—The Montgomery *Advertiser*, official organ of the State government of Alabama, publishes a notice that on the 4th of August next, \$800,000 of the first mortgage bonds of the Mobile and Ohio Rail-Road will be offered at sale at auction, for cash, at the Court House, Montgomery, or so many of said bonds as will be necessary to redeem and pay interest on \$400,000 of bonds issued by the State to said Company, and which it has failed to pay according to law. Upon this notice, the *Mobile Tribune* remarks :

An injunction, we learn, was granted yesterday to restrain the proceedings of the State in this matter; and its action will accordingly be stopped. But there is something remaining behind, and that, we learn, will presently be made public. The President of the Company is now on the road, and to-day will probably return to the city. After his return we shall know more of the matter. In the meantime we may state that, although this action on the part of the State was not expected, it was provided for, and also that the Company will suffer no detriment in its credit. Whether the authorities will come off as well remains to be seen.

RAIL-ROAD LANDS IN THE WEST.—We give below a letter from the General Land Office, showing the dates of withdrawal and restoration of lands heretofore granted by Congress for rail-road purposes :

GENERAL LAND OFFICE, June 4th, 1856.

Sir,—In reply to your inquiries of the 2d inst., I have to state, in reference to the dates of withdrawal and restoration to market of the lands within the rail-road grants in the States of Illinois, Missouri and Arkansas, as follows :

Illinois—Act approved 20th September, 1846; withdrawn at date of act; restored to sale July and August, 1852.

Missouri—Act approved 10th June, 1852; withdrawn at date of act.

Missouri—Southwest Pacific Road; act approved 10th June, 1852; withdrawn at date of act; restored to sale August and September, 1854.

Missouri—Hannibal and St. Joseph; act approved 10th June, 1852; withdrawn at date of act; restored to sale January, 1855.

Arkansas and Missouri—Act 9th February, 1853; withdrawn at date of act; will be restored October and November, 1856.

Cairo and Fulton Road and Branches—Act 9th February, 1853; withdrawn at date of act; will be restored October and November, 1856.

There are no means in this office for estimating the time when the lands just withdrawn for rail-road grants will be restored for sale. A large portion will

be opened to sale immediately on the receipt of the maps of final location of the roads at this office, and the balance as soon thereafter as the adjustments can be made.

I am, very respectfully, your obedient servant,
THOMAS A. HENDRICKS, *Commissioner*.

It is not likely, therefore, that the lands recently granted by Congress will be restored to market sooner than two years, that being less than the average time for the selection of the lands to the above grants; and holders of warrants must perceive, that unless Congress make some provision to enhance the value of warrants, or the lands in Kansas and Nebraska are soon brought into market, that a further decline may be expected, insomuch as it is estimated that there is now held in the country an excess of *eight millions* of acres of warrants; and the present demand is far less than the daily issue from the Pension Office.

NEW BANK LAWS OF CONNECTICUT.—*An act in alteration of an act entitled "An act relating to Banks."* Be it enacted by the Senate and House of Representatives in General Assembly convened:

That so much of the fourth section of the Act relating to Banks, passed May session, 1855, and approved June 30th, 1855, as provides that exchange not exceeding half of one per cent. may be charged for checks, drafts or bills of exchange on New York, Boston, Providence and Albany, and at the customary rates on other places, where the party getting the loan or discount requests such check, draft or bill of exchange, and that further provides that any bank or banking association may take and receive the current rate for collecting notes, bills or bills of exchange, payable at any other place than where the same was discounted, be, and the same is hereby repealed.

Approved July 2d, 1856.

An act in addition to "An act concerning Communities and Corporations." Be it enacted by the Senate and House of Representatives in General Assembly convened:

That where the capital stock of any bank which has accepted the provisions of an act with regard to sundry banks organized under the act of 1852, entitled "An act to authorize the business of Banking," approved June 16th, 1855, was, at the time of such acceptance, divided into shares of fifty dollars each, such stock may remain so divided, notwithstanding the provisions of the third section of said act.

Approved June 19th, 1856.

PUBLIC DEBT OF THE UNITED STATES.—Through the politeness of the Secretary of the Treasury we have been permitted to examine the report, with the accompanying documents, just made by Mr. Bigger, the Register of the Treasury, in regard to the condition of the public debt of the United States. The report bears date July 3d, 1856, and exhibits a condition of affairs which reflects the highest credit upon the skill, prudence, sagacity and far-sightedness of Secretary Guthrie, whose financial ability, unbending integrity, watchful fidelity and untiring devotion to the great trust confided to him, are known to and appreciated by all classes of our citizens, in every section of the Union. On the 1st of June, 1856, the total debt of the United States amounted to \$40,049,309 75. Since that time this amount has been reduced to \$32,963,892 98, thus:—Paid on Texas debt, \$6,820,016 77, and United States stock redeemed during the month of June, to the amount of \$265,300. We obtain these figures from the first statement accompanying Mr. Bigger's report. From his second statement we make up the following table:

Amount of United States stock originally issued of the loans of 1842, 1843, 1846, 1847, 1848, including Texas debt and indemnity, and the debt of Corporate cities,.....	\$78,797,816 63
Amount redeemed up to March 4th, 1853,.....	7,142,359 74
Redeemed from March 4th, 1853, to July 1st, 1856,.....	38,917,894 29
Total amount redeemed,.....	46,060,254 03
Amount now outstanding,.....	32,737,562 80

It will be seen, from the above table, that since Secretary Guthrie has been at the head of the treasury department, nearly forty millions of the public debt has not only been paid off, but, as will subsequently appear, by his sagacious management he has saved to the country upwards of *fourteen millions of dollars*.

Statement third shows that the interest to maturity on this \$38,917,894 29 of loans redeemed by the Secretary, amounts to \$19,399,730 97. From this must be deducted \$5,354,811 65, being the total amount of premium and interest paid, which would leave, as a net saving to the country, by this system of redemption, the enormous sum of *fourteen millions forty-four thousand nine hundred and nineteen dollars and thirty-two cents!* Mr. Bigger concludes his report as follows:

"There has been no change in the amount of old funded and unfunded debt since the 8th of May, 1854, the date of a former statement; and the amount of treasury notes has been reduced but \$1,700. Of the present amount of treasury notes outstanding, only \$9,300 are of the acts of 22d July, 1846, and 28th January, 1847."

Upon a careful examination we arrive, with a good deal of certainty, at the fact, that *fifteen millions* of the United States stock is held by foreigners. The amount of transferable stock thus held is *known* to be \$11,500,000, and the amount of coupon bonds *estimated* at \$3,500,000. At least half the aggregate amount is held in France.—*Washington Union*.

IMPORTANT DECISION.—The Court of Appeals of Maryland have lately decided a case of immense interest to the mercantile community. A suit was instituted in the Court of Common Pleas, by Howell & Brothers, against the Citizens' Bank of Baltimore, to recover the amount of two notes placed with said Bank for collection, and which, it was alleged, were lost in consequence of the neglect of the Notary employed by the Bank to give proper notice to the endorser. The case having gone to the Court of Appeals, was argued by T. S. Alexander and D. C. H. Emory for the Bank, and St. G. W. Teackle and C. W. Ridgely for Howell & Brothers. The said court decided, among other things, that "the act of 1837, chap. 253, makes protests of inland bills of exchange and promissory notes *prima facie* evidence;" and, for the purpose of securing the benefit of this law to the owners of such instruments, it is the duty of banks receiving them for collection, to place them in the hands of a Notary, that they may be protested in due time, when necessary. And we think that in this State, when—in the ordinary course of business, without any special argument on the subject—a note or bill is received by a bank for collection, which in due time is delivered by it to the Notary usually employed in such matters by the Bank, so that the necessary demand, protest and notices may be made and given by him, the Bank will not be answerable in case of loss resulting from a failure of the Notary to perform his duty.

BANK ITEMS.

NEW YORK.—The Bank of Commerce, in this city, having determined, by a vote of its stockholders, to increase its capital stock to ten millions of dollars, the first instalment of the additional five millions has been called in and duly paid, making the present active capital of the bank six millions of dollars.

Park Bank Case.—Reuben W. Howes, President of the Park Bank, in the city of New York, *agst.* The Mayor of New York *et al.*, Supervisors. The main question in this case is, whether the Park Bank falls within the provisions of the statute of 1853, which entitles those corporations which have not received, during the preceding year, an income equal to five per cent. on their capital, to the privilege of commuting their taxes, by paying five per cent. on their actual net profits. A second question is, whether an injunction will issue to stay the collection of a tax which has already been confirmed. The committee of the supervisors on annual taxes refused permission to the Park Bank to commute

under the act, for the reason that, in their judgment, it applied only to corporations which had been in operation during the whole of a "preceding year." Thereupon an injunction was applied for by the plaintiff, restraining the assessment or collection of any tax beyond that given by the commuting statute. On the 4th of the present month a temporary injunction was granted according to this prayer, which was to-day modified so far as to allow the assessment, but forbid its collection. Upon the question of its dissolution, Mr. Lockwood was heard in behalf of the plaintiff. Mr. Shepard appeared for the defendants, but the case was adjourned, for further hearing, till next Tuesday.

New Banks in New York which have filed their Certificates, but have not yet commenced business, and Banks which have commenced business since the first day of June, 1856. Bank Department, Albany, Aug. 21st, 1856.

<i>Banks.</i>	<i>Location.</i>	<i>Capital.</i>	<i>Redemption Agent.</i>
*Addison Bank.....	Addison,....	\$.....	(Not yet commenced business.)
Bank of Cazenovia.....	Cazenovia,...	120,000..	New York State Bank, Albany.
Bank of Ellicott.....	Jamestown,...	100,000..	(Not yet commenced business.)
Bank of Hornellsville,	Hornellsville, 100,000..		Le Huray & Co., New York.
This bank changed from an individual bank to an association, June 25th, 1856.			
Bank of Norwich.....	Norwich,....	125,000..	New York State Bank, Albany.
*Bank of Old Saratoga,.....	Schuylerville,		Commercial Bank of Troy, Troy.
Bank of Tioga.....	Owego,.....	100,000..	John Thompson, (2 Wall,) New York.
Canastota Bank.....	Canastota,...	110,000..	Merchants' Bank of Albany, Albany.
Clinton Bank of Buffalo,	Buffalo,.....	250,000..	New York State Bank, Albany.
*Farmers' Bank of Attica,.....	Attica,		(Not yet commenced business.)
*Farmers' B'k of Washington Co.,..	Fort Edward, 200,000..	do.	do. do.
Fredonia Bank,	Fredonia, ...	100,000..	do. do. do.
Leonardsville Bank,.....	Leonardsville, 100,000..	do.	do. do.
Manufacturers' Bank of Rochester, ..	Rochester,...	200,000..	do. do. do.
Manufacturers' & Traders' Bank, ..	Buffalo,	200,000..	do. do. do.
Marine Bank at Oswego,.....	Oswego,.....	125,000..	do. do. do.
Mohawk River Bank,.....	Fonda,.....	100,000..	do. do. do.
Niagara County Bank,.....	Lockport, ...	200,000..	Bank of Albany, Albany.

Those marked * are individual banks. The others are banking associations.

EXPLANATORY.

Individual bankers do not state in their certificates the amount of "capital" they intend to use, consequently that must be sought in their quarterly reports. Indeed, it is a mere arbitrary matter with them. One banker states (in his report) his "capital" at \$5,000, whereas his deposited securities are stocks, \$54,000; another states his at the aggregate of his stocks and mortgages; still another, merely the amount of stocks, rejecting mortgages. Strictly speaking, how can an individual banker state any "capital" as a "liability" from himself to himself alone. If he have partners, he might properly state so-and-so is the capital for which he (and they) are liable.

It will be observed that few of the above banks have appointed redeeming agents. The reason is that no such agent is required until the bank is about to receive its circulating notes from the department. In most cases many months elapse between the filing their certificates and the depositing their securities, and although a bank may be said to be "organized" on the filing of its certificate, the appointment of the agent is its last act to entitle it to circulating notes; and until the securities required by law (\$100,000) are deposited and the agent appointed, it cannot have its notes.

Banks in Brooklyn, New York, Albany and Troy are not required to have agents. All others *must* have an agent in New York, Albany or Troy.

RHODE ISLAND.—Books of subscription to the capital stock of the Northern Bank, in Providence, are now open.

Country Banks.—The Washington County Bank, at Carolina Mills, R. I., is a new institution, which went into operation on the 12th inst. R. G. Hazard has been chosen president, and J. H. Babcock, cashier.

TENNESSEE.—The banks of Tennessee, it is said, threaten to resist the law of that State, prohibiting the issuing any notes under the denomination of five dollars. The law was passed at the last session of the Legislature, and will go into operation on the first of September next. The law of this State, of the same effect, some years ago, was similarly denounced by the banks and brokers, as was more recently the law imposing a fine on every person who shall pass a bill under the denomination of five dollars of any other State, within this Commonwealth; but both laws went into force, and are in existence now. The first, as regards the issuing of small notes, we believe is universally respected. The other, the circulation of small notes of other States, it is to be regretted is not as generally observed, nor its violation as frequently enforced as it should be. On the northern border of the State, report says, the law is violated with impunity, and by many persons, probably unconsciously. In this city, those visiting our markets from Jersey and Delaware, where such bills are permitted, bring a considerable amount among us, and instead of being carried directly to the brokers and sold, that they may be returned for coin, a portion of them, more from thoughtlessness, probably, than design, is permitted to go into circulation in violation of law, and under a penalty of \$25 for every such bill passed. The law is a good one and a strong one; the proceedings under it are very simple, and the penalty may be readily recovered. The law directs that one-half the fine shall go to the informer, and the other half to the county in which the suit is brought, and may be sued for and recovered as debts of like amount are now by law recoverable in any action of debt, in the name of the Commonwealth, as well as for the use of the proper county as for the person suing; the law declaring it unnecessary to sustain the action to produce in evidence the charter of any bank purporting to issue such illegal bills. All laws of the Commonwealth ought to be respected; but this being an especially good one, its provisions should be enforced, and he is the best citizen who first enters suit for its violation. As regards the threatened resistance in Tennessee, we understand the banks take the ground that the law prohibiting small notes conflicts with rights conferred by their respective charters. If this resistance is persisted in, the long mooted question of how far a bank charter is a vested right, will come before the Supreme Court for adjudication. The banks everywhere have long held, that unless their charters reserved to subsequent Legislatures the right to "repeal, modify or amend," they were beyond the control of the Legislature during the continuance of the term of their charters. On the other hand, it is denied that a bank charter is a vested right, and that no Legislature has more authority to create it than any subsequent Legislature of the State has to repeal it.—*Philadelphia Ledger, August, 1856.*

MARYLAND.—The Valley Bank at Hagerstown suspended payment early in August. This bank, (!) so called, it is reported, had its actual owners in New York; (not Wall-street, this time;) and as long as the funds are furnished their Baltimore agents for the redemption of their bills, payment was not refused. On Saturday last, the circulation was redeemed in part at the counter of the bank in Hagerstown; but having telegraphic advices that the drafts of the Baltimore agents to the extent of fifteen thousand dollars on the New York owners had been protested on Saturday, the bank officers at Hagerstown declined further payment, and closed immediately the bank doors. This is another instance of the bad effects of encouraging the bills of banks established by irresponsible parties. There are numerous instances of the same kind in Indiana and Illinois, and great caution should be used in taking the bills of banks so remote. Mr. J. Dixon Roman, of Hagerstown, Maryland, President of the old Hagerstown Bank, has been appointed by the county court Receiver of the Valley Bank. His reports of the assets will be published shortly.

VIRGINIA.—The Farmers' Bank of Fincastle (Botetourt County) has commenced business with a capital of \$52,000, under a charter granted in the month of May, 1852. James McDowell, Esq., President; Andrew H. Johnston, Esq., Cashier. The bank has deposited \$52,000 Virginia State Six per Cents as collateral for its circulation.

Notes on the Money Market.

NEW YORK, AUGUST 26, 1856.

Exchange on London, at sixty days' Sight, $9\frac{1}{2}$ a $9\frac{1}{2}$ premium.

THE month of August has brought about a reaction in the money and stock markets; the comparative ease that prevailed in June and July, has given place to a stringency in the market which is severely felt by borrowers. The minimum value of money was, for a portion of July, six per cent. on call loans, with an abundant supply at six a seven per cent. on collaterals of the first order. The enlarged line of discounts by the city banks, from \$103,000,000, early in June, to \$112,000,000, early in August, had the effect to increase speculation and to induce many to embark in new enterprises requiring a large outlay of capital. One new bank is in process of formation at this time, under the title of the Artizans' Bank; another is talked of, to be located between Canal and Duane streets. It may be urged that we have already too many banks in our city, mainly with small capitals, and that the commercial interests of the city would be promoted by confining the number for some years to their present limits; the additional capital for such investments to be advantageously divided among the existing institutions. In this sentiment we think our merchants and capitalists generally coincide. The banking movement for the past few weeks has been as follows:

1856.	Loans.	Specie.	Circulation.	Deposits.	Sub-Treasury.	Aggregate Specie.
Jan. 5,.....	95,863,390	11,637,209	7,908,656	83,534,598	2,295,700	13,982,900
Feb. 2,.....	97,070,611	13,640,437	7,623,827	82,269,061	1,787,500	15,427,900
Mar'h 1,.....	102,632,235	15,640,636	7,754,393	88,604,377	3,099,800	18,740,400
April 5,.....	106,962,018	13,381,454	8,347,498	91,008,408	7,576,000	20,957,400
May 3,.....	105,325,963	12,850,227	8,715,163	92,816,063	9,697,800	23,548,000
June 7,.....	103,474,921	16,166,150	8,430,253	90,609,243	7,623,000	23,969,000
July 5,.....	109,267,582	16,329,236	8,637,471	100,140,420	6,171,500	23,000,700
Aug. 2,.....	112,221,563	14,323,253	8,636,043	93,517,317	8,567,700	22,995,900
Aug. 9,.....	112,192,323	13,270,603	8,676,759	93,320,370	8,309,400	22,050,000
Aug. 16,.....	111,406,756	12,806,672	8,584,499	92,013,229	9,959,400	22,766,000
Aug. 23,.....	110,188,005	12,914,732	8,538,418	90,127,333	12,914,700	23,036,400

Compared with the corresponding months of the year 1855, the items are as follows:

1855.	Loans.	Specie.	Circulation.	Deposits.	Sub-Treasury.	Aggregate Specie.
Jan. 6,.....	82,244,706	13,596,963	7,049,932	64,952,153	2,008,000	15,605,000
Feb. 3,.....	83,145,697	17,439,196	7,000,776	72,923,317	3,798,200	21,237,400
Mar'h 3,.....	92,336,125	16,531,379	7,106,710	75,953,344	4,536,800	21,063,000
April 7,.....	94,499,394	14,963,004	7,771,534	77,313,908	3,445,500	18,413,500
May 5,.....	93,093,242	14,325,050	8,037,609	78,214,169	3,241,100	16,566,100
June 2,.....	91,197,653	15,397,674	7,555,609	76,343,289	3,454,500	17,552,100
July 7,.....	97,352,491	15,331,093	7,743,069	85,617,240	2,084,500	17,465,500
Aug. 4,.....	100,118,569	15,293,353	7,642,903	83,279,994	3,225,500	18,523,600
Sept. 1,.....	100,436,970	12,852,323	7,620,173	81,067,210	5,462,300	18,315,100
Oct. 6,.....	95,515,021	11,110,637	7,338,217	77,532,626	6,915,600	18,026,200
Nov. 3,.....	93,369,079	11,106,393	8,071,503	77,767,570	7,503,700	19,610,000
Dec. 1,.....	92,526,921	11,227,184	7,841,654	79,047,933	4,303,400	15,637,500

Notwithstanding the obvious increase of capital as indicated by the deposits of August, 1856, ninety-three millions, against August, 1855, eighty-three millions, and, in the face of unusual success and activity in commercial channels, stocks are very low, compared with July and August, 1855. This will appear the more extraordinary when we consider the favorable change that has taken place since January last, in the foreign and domestic relations of the United States; in the restoration of peace in Europe, accompanied by steady accumulations of foreign capital for permanent investments in this country, while English and French public securities have gradually advanced from 5 to 10 per cent., and consols are approaching par, the leading shares and bonds of this market are depreciated.

The changes in the past few weeks are recorded in the annexed paragraphs. As to State loans, the additional amounts thrown upon the market are insignificant in themselves, and no circumstances have arisen to question the ability or the resources of the several States to pay their funded debts at maturity, and the semi-annual interest punctually. We name one single exception, in the case of California. The coupons due upon her public debt on 1st July were not paid in this city, and sufficient time has not elapsed to enable us to ascertain why. It is believed, however, that the funds for this purpose were provided by the State authorities, but were not duly transmitted by the State's agents. The six per cent. bonds of Virginia, North Carolina and Louisiana are still quoted below par. Sales of Missouri Sixes have been made as low as $81\frac{1}{2}\%$ per cent., in consequence of the political troubles on the Western borders of that State and in Kansas. Those persons familiar with the financial position and growing resources of Missouri, will avail themselves of the occasion to invest at the low quotations now current. The following is a summary of prices at the close of each week in July, compared with this week:

	June 27.	July 11.	July 18.	July 25.	Aug. 23.
U. S. Six per Cents, 1867-8,.....	118 $\frac{1}{2}$	118 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	117
Ohio Six per Cents, 75,.....	105x	104	108	108	107
Kentucky Six per Cents,.....	104	104	100	101	101 $\frac{1}{2}$
Indiana Five per Cents,.....	82 $\frac{1}{2}$ x	88	82 $\frac{1}{2}$	88	82 $\frac{1}{2}$
Pennsylvania Five per Cents,.....	88	83 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	88
Virginia Six per Cents,.....	95 $\frac{1}{2}$	97 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	98
Georgia Six per Cents,.....	100	100	100	100	100
California Sevens, 70,.....	74	83 $\frac{1}{2}$	77	69 $\frac{1}{2}$	80
North Carolina Six per Cents,.....	97	93	95	95	96
Missouri Six per Cents,.....	85 $\frac{1}{2}$	87 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$
Louisiana Six per Cents,.....	95	95	92	90 $\frac{1}{2}$	92

Compared with the middle of August, 1855, and August, 1856, prices are now lower, viz.: Ohio Sixes, $2\frac{1}{2}\%$ per cent.; Kentucky, 1; Indiana Fives, 4; Pennsylvania Fives, 4; Virginia Sixes, 6 per cent.; North Carolina, 4; Missouri, 9; Louisiana, 8. The greatest change is in California Seven per Cents, which have declined from $87\frac{1}{2}\%$ to 76. Another cause of the decline in the latter loans recently was the neglect of the city of San Francisco to provide for the coupons due on their bonds on 1st July last. It will be recollected that default was made in the payment of the State interest in January, 1855. This has never been accounted for since, and the firm then acknowledged as the State financial agents was permitted to remain as such for eighteen months longer. Confidence in the intentions and means of the State to pay her accruing indebtedness will not be restored until there be a radical change in the financial management on the Pacific side.

The market for Rail-Road Shares is more disturbed than usual. The official reports of the workings and revenues of the leading roads are conclusive as to the heavy business done, and the profitable results this year, as compared with former years. In some cases an increase of receipts is reported to the extent of forty or fifty per cent.; in others, from twenty to twenty-five per cent., while no commensurate increase is shown in the current expenditures.

We annex the closing rates for several weeks:

	June 27.	July 11.	July 18.	July 25.	Aug. 23.
New York Central Rail-Road Shares,....	91 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	86
New York and Erie Rail-Road Shares,..	56 $\frac{1}{2}$	59 $\frac{1}{2}$	62 $\frac{1}{2}$	61 $\frac{1}{2}$	59
Harlem Rail-Road Shares,.....	16 $\frac{1}{2}$	17	17	17	15 $\frac{1}{2}$
Long Island Rail-Road Shares,.....	26	26 $\frac{1}{2}$	27	27	25 $\frac{1}{2}$
Providence and Stonington R. R. Shares,	45	47 $\frac{1}{2}$	45	46 $\frac{1}{2}$	41
Norwich and Worcester Rail-Road Shares,	82	25	..	86	25
Reading Rail-Road Shares,.....	90	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	86 $\frac{1}{2}$
Hudson River Rail-Road Shares,.....	83	83 $\frac{1}{2}$	81 $\frac{1}{2}$	82	29
Michigan Central Rail-Road Shares,.....	97	92 $\frac{1}{2}$	92	92 $\frac{1}{2}$	90
Michigan Southern Rail-Road Shares,...	96 $\frac{1}{2}$	93 $\frac{1}{2}$	96 $\frac{1}{2}$	93 $\frac{1}{2}$ x	90
Panama Rail-Road Shares,.....	102 $\frac{1}{2}$	105	100	100	98
Baltimore and Ohio Rail-Road Shares,...	57 $\frac{1}{2}$	60	68	63 $\frac{1}{2}$	68
Illinois Central Rail-Road Shares,.....	99 $\frac{1}{2}$	100	107 $\frac{1}{2}$	106 $\frac{1}{2}$	109 $\frac{1}{2}$
Cleveland and Toledo Rail-Road Shares,	75 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	74

The Michigan Southern Rail Road Company and Michigan Central Rail-Road Company have each declared a dividend of five per cent.; Reading Rail-Road Company and New York Central

Rail-Road Company, each four per cent ; Baltimore and Ohio Rail-Road Company, three per cent. Nearly all our rail-roads, during the last month, have done a large business. The following are the earnings for July, as far as published, compared with the same period last year :

	1856.	1855.
Baltimore and Ohio, main stem,	\$380,844	\$270,849
Do. do. Washington Branch,	87,127	81,058
Chicago and Rock Island,	149,243	99,742
Covington and Lexington,	81,009	16,698
Galena and Chicago,	225,650	185,929
Hudson River,	120,991	119,494
Illinois Central,	197,440	180,000
La Crosse and Milwaukee,	64,676	.....
Little Miami, Zenia and Columbus,	98,853	68,896
Michigan Central,	226,701	183,283
Milwaukee and Mississippi,	63,173	47,158
New York and Erie,	481,553	372,077
New York and New Haven,	81,064	71,465
New York and Harlem,	100,457	105,103
Ohio and Pennsylvania,	51,214	37,786
Ohio and Indiana,	12,388	13,733
Pennsylvania,	322,672	307,516
Reading,	334,589	352,839

These results are in the highest degree flattering to the shareholders of the leading roads. No diminution need, therefore, be feared, in the dividends of those companies that have divided this year.

It being decided by all parties that a rail-road to California shall be constructed, as essential to the present commercial interests of the country, and hereafter, in case of war, it should be a matter of national pride to construct such a road with American iron. Having the raw material to an inexhaustible extent, legislation should foster the production of iron manufactures—the construction of furnaces and foundries—so as to render us independent, both in times of peace and war, of foreign nations. According to reliable statistical returns, the consumption of pig iron in 1855, at places specified, was as follows :—Cincinnati, 40,000 tons ; Covington and Newport, 8,000 tons ; Pomeroy, 5,600 tons ; Ironton and Hanging Rock, 13,000 tons ; Portsmouth, 10,000 tons ; Dayton, 4,000 tons ; Louisville and New Albany, 12,000 tons ; Wheeling, 30,000 tons ; Pittsburgh, 120,000 tons.

The production and consumption of iron form one of the most important features in the commercial history and commercial prospects of this country. It is, indeed, of permanent importance, perhaps superior to the gold of California ; and, if properly encouraged, the iron trade will in future years be the means of adding more largely, than from any other source, to our national wealth.

The quotations of Rail-Road Shares, in the middle of August, 1855, and August, 1856, show a decline in New York Central Shares, 17 per cent ; Harlem, 18 ; Long Island R. R. 8 ; Providence and Stonington Rail-Road Company, 17 ; Norwich and Worcester, 7 ; Reading, 12 ; Hudson River, 12 ; Michigan Central, 12 ; Michigan Southern Rail-Road, 14½ ; Panama Rail-Road Company, 18½ ; Cleveland and Toledo Rail-Road Company, 18 per cent. This decline is certainly very extraordinary, when we consider the more flattering condition of the companies named.

The losses hitherto on the part of shareholders in rail-road companies have been very heavy, especially in New England, as indicated by the depreciated market values of stocks. We think the present moment furnishes a prospect of more ample returns in the shape of business and dividends. The market must soon recover from the depression now noted, and prices will be returned to their proper level. Every branch of trade and commerce exhibits activity ; the continued demand abroad for breadstuffs and cotton, ensures a liberal remuneration to the farmer and planter.

The New York Central Rail-Road Company have negotiated a loan of \$500,000 seven per cent. bonds, to meet a like amount falling due. Messrs. De Copet & Co. report the negotiation of an issue of \$350,000 first mortgage bonds of the first section of the Burlington and Missouri Rail-Road, (Iowa.) These bonds bear eight per cent. interest, are redeemable in 1876, and have the privilege of convertibility into the shares of the company until 1871. A sinking fund of two and a half per cent. annually is provided for in the mortgage deed. The price at which they are taken is 86½.

The advices from London to the first week in August state a more active demand for money, and a firmness in the quotations for loans; the rates being $4\frac{1}{2}\%$ to 5. Consols have advanced to $95\frac{1}{2}\%$. The following is the

MOVEMENT OF THE BANK OF ENGLAND SINCE JANUARY LAST.

1856.	Loans and Discounts.	Bank Notes Unemployed.	Coin and Bullion.	1856.	Loans and Discounts.	Bank Notes Unemployed.	Coin and Bullion.
Jan. 5,	19,871,874	5,520,375	10,586,909	April 19,	15,929,363	3,668,600	9,875,783
Jan. 12,	17,415,554	4,587,005	10,416,951	April 26,	15,975,169	3,630,455	9,722,130
Jan. 19,	16,857,056	4,918,200	10,425,812	May 3,	15,446,266	3,430,875	9,506,881
Jan. 25,	16,750,656	4,974,975	10,846,108	May 10,	15,297,277	3,690,990	9,778,589
Feb. 2,	18,216,497	5,411,935	10,705,872	May 17,	16,710,812	4,186,675	9,901,565
Feb. 9,	17,868,429	5,604,500	10,618,719	May 24,	15,886,046	5,081,960	10,518,804
Feb. 16,	17,743,682	5,648,365	10,532,494	May 31,	14,012,413	5,636,680	11,384,656
Feb. 23,	19,425,515	5,848,816	10,575,892	June 7,	14,338,306	5,592,735	11,683,418
Mar. 1,	19,460,702	5,493,005	10,599,640	June 14,	14,347,079	6,678,460	12,058,792
Mar. 8,	18,923,323	5,764,620	10,550,410	June 21,	14,411,884	6,915,380	12,337,965
Mar. 15,	19,285,028	5,884,865	10,553,565	June 28,	14,803,958	7,888,715	13,073,768
Mar. 22,	19,425,297	5,836,745	10,372,711	July 5,	15,527,912	6,552,720	12,610,942
Mar. 29,	20,068,178	5,259,780	10,449,338	July 12,	18,778,626	5,434,720	12,978,329
April 5,	19,711,720	4,470,475	10,057,105	July 19,	18,153,664	5,321,300	12,330,755
April 12,	16,794,528	3,895,040	10,093,667	July 26,	18,094,424	5,868,145	12,383,504

It is stated, also, that leading capitalists of London, Paris and New York have in contemplation the construction of the Honduras Rail-Road, whereby another opening may be made for travel between the Pacific and Atlantic. It is supposed that the Paris *Credit Mobilier* will co-operate in this movement, which is really more important to Europe and the United States than any recent enterprise before the public.

The most favorable feature in the Money Market at the opening of the present week is a reduction in the rates of sterling bills. The bankers' rates are $109\frac{1}{2}\%$ a $\frac{1}{2}\%$; while prime mercantile bills can be had at $109\frac{1}{2}\%$. Under these circumstances there is no profit on the export of specie; besides, the shipper must pay for insurance or be his own underwriter, in order to cover himself from loss.

It will be seen by the weekly report to the close of last week, that the banks maintain their specie reserve. The change is so slight that no fears are entertained of its becoming less than twelve millions this year. The foreign export since 1st January, has been as follows:

Total since January 1st,.....	\$28,521,617	Same time, 1853,.....	\$13,418,538
Same time, 1855,.....	20,864,791	Same time, 1852,.....	16,755,073
Same time, 1854.....	22,281,889		

The Secretary of the Treasury has given notice that the time for the redemption of the balance of debt due to Texas, is now extended to the 1st of January, till when he will receive proofs of debt.

Holders of the war debt of the State of California are required to present their bonds at the Commissioner's Office in Washington, on or before the 1st September, when the interest on the bonds will cease.

We have further advices from London, to the 16th inst., when Messrs. Baring Brothers quote the money market rather tighter. Consols closed on Friday evening at $95\frac{1}{2}\%$ a $95\frac{1}{2}\%$. Mexican dollars worth 5s. $1\frac{1}{2}\%$ d.; Bar Silver, 5s. $1\frac{1}{2}\%$ d.; Eagles, 76s. $4\frac{1}{2}\%$ d.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. VI. NEW SERIES. OCTOBER, 1856.

No. 4.

OUTLINE HISTORY OF BANKING IN THE UNITED STATES.

A SKETCH OF THE PROGRESS OF BANKING IN THE SEVERAL STATES OF THE
UNITED STATES. BY H. F. BAKER, OF CINCINNATI.

THE banking interest of the United States has attained an importance in the varied concerns of our widely-extended country, and is so interwoven with all our commercial, manufacturing and agricultural pursuits, that it must be conceded that it is the great motive power, in our condition of national prosperity, and secondary in its influence only to that of the government itself. And yet there are few subjects of a practical nature on which the people of the United States have so widely differed in opinion, as upon the policy of banks and the substitution of a paper currency, based even upon coin, for one purely metallic. On one side, the zealous friends of banks have sometimes overrated the utility of paper credit, and attributed to it a creative power, which even gold and silver do not possess; on the other side, their opponents, without distinguishing between the uses and abuses of banks, discerned, in these useful and almost indispensable auxiliaries to commerce, manufactures and agriculture, nothing but mischief, and regarded them as impeding the wealth of the nation, and even as injurious to its morals as well as dangerous to its liberties. Both parties, perceiving the glaring errors of their adversaries, have been strengthened in their own opinions, and as each party has alternately come into power, it has established or sub-

verted, encouraged or rejected, the present banking policy of the country. A comparison of the amounts of bank capital in several important years, from 1837 to 1856, will exhibit the fluctuations which have taken place during the last twenty years:

In 1837, the amount of bank capital was.....	\$290,772,091
" 1840, " " "	358,442,692
" 1843, " " "	228,861,948
" 1846, " " "	196,894,809
" 1850, " " "	217,317,211
" 1854, " " "	301,376,071
" 1856, " " "	347,423,246

During this period the banks varied in number, as follows, viz:

In 1837, 788 Banks, with a circulation of	\$149,185,890
" 1840, 901 " " "	106,968,572
" 1843, 691 " " "	58,563,608
" 1846, 707 " " "	105,552,427
" 1850, 824 " " "	131,366,526
" 1854, 1,208 " " "	204,689,207
" 1856, 1,371 " " "	177,157,412

And had, in the corresponding years, specie in their vaults, 38, 33, 33 $\frac{1}{2}$, 42, 45, 59 and 60 millions of dollars, and the amount of specie in circulation steadily increased from 35 to 191 millions, in addition thereto, according to the most reliable estimates.

The amounts of deposits were, in 1837,.....	\$127,397,185
" " " 1840,.....	75,696,857
" " " 1843,.....	56,168,628
" " " 1846,.....	96,913,070
" " " 1850,.....	109,586,595
" " " 1854,.....	188,188,744
" " " 1856,.....	237,964,981

The amount of loans and discounts in 1837,.....	\$525,115,702
" " " 1840,.....	462,896,523
" " " 1843,.....	254,544,937
" " " 1846,.....	312,114,404
" " " 1850,.....	364,204,078
" " " 1854,.....	607,287,428
" " " 1856,.....	634,183,280

It must be borne in mind, that the two last crises in bank affairs occurred in 1837 and 1842-43, and their circulation, as it appears above, was reduced from \$149,200,000 to \$58,563,608, and their specie from \$37,915,340 to \$33,515,806. The consequence was a ruinous fall in prices, and many business men found it impossible to comply with their engagements, under the sudden contraction of bank loans from 525 to 254 millions of dollars.

The history of all our bank pressures and panics has been the same in 1825, '37 and '43, and the causes given in two simple words—*univers-*

al expansion; and nothing but gold and silver possess the conservative power to regulate the state of our currency or check the ruinous inflation to which our banks are prone, but for this check on their issues. All other kinds of property have but a fictitious value, which in periods of continued prosperity is enhanced, beyond the limits of reason or common discretion. At such times the banks themselves have aided the popular delusion, by stretching their utmost spread of canvass, to court the favoring breeze; but when caught aback, are the most alarmed at the perils which they are sure to encounter. Instead of becoming auxiliary to others, they but increased the panic and aggravated the troubles, which foresight might have prevented. Experience has shown, that the contraction which succeeds an uninterrupted prosperity is more disastrous than if the community had never enjoyed any bank extension. If the effect of these fluctuations was confined to the speculators who originated them, there would be little to excite public anxiety or sympathy; but the misfortune is, that they reach the industrial classes of society, and all who are dependent on their daily labor for support. When the banks fail to redeem their circulation, the laborer, the artisan and small dealer, who earn their ten or twenty dollars per week, are despoiled of their hard earnings, and it is not surprising that among these classes of society there should exist a jealousy of banks, when they are always in danger of receiving and holding bankrupt notes; since, in the interior, most of them are unacquainted with the character of the currency which is proffered to them in payment.

But the laborer and the operative not only suffer by the suspension of banks; they are in a greater or less degree affected by bank inflations. When money is abundant, in what are termed *prosperous* times, their daily wages have never yet kept pace with the high prices of produce or manufactures. Nor do our seamen always participate in the advanced rate of freights; but when the price of every thing about us is enhanced, we are accustomed to adhere to the same valuation of the wages of labor. If the standard of their value is rightly estimated, in part by the cost of subsistence, the rate ought, in justice, to be advanced, when prices are high, as well as to reduce the rate when the market is depressed; but the latter course is frequently adopted, while the former is submitted to with evident reluctance.

But are the banks *alone* to blame for these fluctuations of expansions and contractions? To a certain extent they are, but not wholly so; they are but auxiliaries. In periods of prosperity they have on hand money to loan, and dispense it freely, while it is in their power, as it is their duty to do, in order to secure good dividends for their stockholders; but it was the excess of confidence out of the banks which first induced speculation, and the expansion of individual credit to its utmost tension. While money is redundant and capital unemployed, temptations are offered to the adventurous, and speculation becomes rife in stocks, lands, rail-roads, mines and the countless "fancies," which promise such flattering results in such a brief period of time. Nor is this speculative spirit confined to our commercial cities; it pervades the whole country, and a fictitious value is attached to every thing animate and inanimate, movable or fixed, which possesses any value at all. The

property thus enhanced in valuation, without any reasonable cause, is either sold to some irresponsible purchaser, or perhaps mortgaged as security for some other speculation; pay day comes round, the sober second thought discloses the infatuation, and the dreamer awakes to the appalling perception of his true condition. The property is *sacrificed*; in other words, it is sold for its specie value, and the speculator is ruined, involving in his fall the credulous individuals who have trusted in his supposed forecast or his plausible representations. All classes of the community feel the shock, and the general outcry is against the banks as the origin of the evil; but is it an evil?

It must be acknowledged by all, that an uninterrupted course of prosperity caused by a redundancy of currency, and the consequent supply of bank facilities, would, in the end, be prejudicial to the true and permanent welfare of the country. We have had experience enough during our intervals of success to note the consequences of a prosperous career, and the benefits have never been equally shared by the community. Bold and reckless speculators, monopolists in every branch of trade, wealthy capitalists, and a few adventurers may have amassed fortunes in some few instances, but ten times the number of each description have been *ruined*; and under any circumstances, the great mass of the community, the laboring classes, salaried officers, annuitants of every sort, professional men, medical, legal and clerical, while they derive little benefit from the golden harvest, are inevitably doomed to suffer their full proportion of the losses which ensue.

The moral tone of society is also deteriorated and corrupted by the continuance of prosperity; luxury, with its enervating influence, extravagance, with its lavish expenditures, undermine the foundation of our moral strength, economy and integrity, and corrupt not only our morals but our legislation. An extravagant style of living and habits of personal expenditure on the nameless artificial wants and luxuries of society, which is almost inseparable from suddenly acquired or even suppositive wealth, has no small share in creating a demand for money, which ultimately leads to ruin; first, by a loss of confidence and impaired credit; next, temporary sacrifices, and finally by bankruptcy. And it is better that it should be so, for the occasional sifting of the chaff from the wheat has always been followed by periods of well-regulated trade, reasonable profits, and that degree of thrift with which men of integrity and substance are contented. Trade flows on in its natural channels, neither impeded by artificial barriers nor impelled by the force of speculation. Reverses, then, are the surest safeguards against approaching ruin, and banks managed by conscientious and prudent directors are the great conservatives which arrest the proclivity of financial profligacy to national destruction. What reason is there, then, in the popular outcry in the dominant party against banks, when it is obvious that they are one of the strongest and best protectors of the interests of the industrial classes? "It is true, that the banks are not beyond the reach of adversity; like other business corporations, they may be on the high tide of success, and tempests from distant quarters may sink them beneath the waters, without any fault of their own. Channels of trade, now full, may dry up; important departments of industry may be

broken down; the earth may not yield its increase in unpropitious seasons; wars may arrest or reverse the great currents of trade; embargoes and non-intercourse may sweep commerce from the ocean, and when the whole country is overwhelmed with embarrassment by events so great and controlling in the commerce of the world, it cannot be expected that the banks should escape."

From 1843 to 1850, there was at first a diminution and then an increase of capital, but the circulation steadily advanced each successive year, especially in 1848, occasioned by the large exportation of breadstuffs to Europe the preceding year, and the return of nearly twenty-five millions of specie, which gave to all the western banks, the long-needed relief. During the financial year ending in June, 1847, our exports amounted to 158 millions of dollars, of which 68 millions were in breadstuffs, and 54 millions in cotton, and exceeded our imports 12 millions. This amount of exports was larger by 40 millions than in any preceding year, (excepting in 1839, when the amount was 162 millions,) and about 30 millions more than in 1835-'36 or '41. The amount of domestic exports has never been exceeded before nor since, with the exception of 1854, when the export of breadstuffs was nearly 66 millions, and of cotton 94 millions; the whole export having been, in 1847, 158 millions, as above stated, and in 1854, 275 millions; but in the latter year, the imports exceeded the exports nearly 30 millions; while in 1847, the latter were 12 millions greater.

We have stated these facts merely to show some of the causes of the fluctuations which periodically occur in our financial difficulties. It is common to attribute these difficulties to excessive importations; but this is not so. A tabular statement of the excess of imports over exports will aid us in our examination of this subject. Since 1800, there have been thirteen years when the exports have exceeded the amount of imports from two to five millions, and in 1839, 41 millions, in 1843, 20 millions, and in 1847, 12 millions.

The excess of imports were, in 1800,.....		21 millions.
"	"	1801,.....17 "
"	"	1805,.....25 "
(prior to the embargo,)	"	1806,.....28 "
"	"	1807,.....30 "
"	"	1808,.....35 "
{ prior to the war with Great Britain, }	"	1810,.....19 "
	"	1812,.....39 "
{ after the peace, }	"	1815,.....61 "
	"	1816,.....66 "
"	"	1818,.....28 "
"	"	1819,.....17 "
"	"	1820,.....15 "
"	"	1828,.....16 "
"	"	1831,.....22 "
"	"	1832,.....14 "
"	"	1833,.....18 "
"	"	1834,.....22 "
"	"	1835,.....28 "

The excess of imports were, in 1836,.....61 millions.			
"	"	1837,.....	23 "
"	"	1840,.....	27 "
"	"	1850,.....	42 "
"	"	1853,.....	37 "
"	"	1854,.....	29 "

In the intervening years the excess was from two to ten millions, but which our freights discharged by their earnings. With the exception, therefore, of 1836, none of our crises can with justice be attributed to *excessive importations*.

We do not, however, assert that our banks are inculpable, nor that they are not responsible for much of the mischief that this overtrading and speculative spirit has occasioned. When the course of our foreign trade is prosperous, and specie is not in demand for export, the banks have been and are strongly tempted to extend their loans, by the seeming impunity with which they can increase their profits, while the cheering influence of public prosperity has given a great spring to the spirit of enterprise, and by affording aliment to this spirit, they give it a force and vigor of mischief which it would not otherwise attain. Thus, without intending it, and in the mere pursuit of their own vocation, they stimulate the love of gain, in all sorts of schemes and adventures. The wild and extravagant spirit of speculation is never found to prevail to such an extent as will be found in all places where there are banks of circulation, and especially in those cities and larger towns where banks are numerous. If banks would confine their discounts to the paper of those who are engaged in a regular course of business, and refuse accommodation to the rash, adventurous and over-sanguine; if they would restrain their issues whenever the spirit of speculation was rife and rampant, they would do much to preserve the balance of trade, and keep the equilibrium between imports and exports. But while bank charters, for small capitals in country towns as well as larger ones for cities, can be so easily obtained, and often entrusted to the management of directors destitute of the knowledge even of the theory of banks, and especially of that *practical knowledge* so essential to a right management, the course pursued by them will inevitably be injurious to the community, and probably disastrous to those who own the stock.

We have in the United States, at the present moment, about 1,400 banks, with capitals amounting to three hundred and forty-four millions of dollars, and a circulation of 195 millions. The discounted paper of these banks is about 634 millions, and the amount of bonds and stocks held in Europe is probably near 300 millions more, making an aggregate of 934 millions.

Now the value of this immense amount of credit is affected by the condition of our money market, and a depreciation of ten per cent. of its amount is equal to the loss of one of our cotton crops. Should we allow a few reckless adventurers to trespass upon the rights of others, and by the agency of a few small banks, scattered throughout the country, disturb our financial equilibrium and depreciate the value of property, by causing needless fluctuations? Still, however, the multiplication

is going on with fearful rapidity; some originating with parties who have surplus capital, and wish to facilitate their own and their neighbor's commercial transactions; with others, who wish to invest funds for the sake of the income; with another class, who are solicitous to create *bank capital*, as it is called, for the supply of their business wants, by an exchange of their own stock notes for the bills of their chartered banks; and last of all, by those whose sordid motive is to speculate on the community, by foisting upon it notes of circulation, and then decrying their value, to purchase them back again through other channels at a discount, or perhaps finally abandon them to their fate, without redemption, on any terms. Our banks are the offspring of twenty-seven different States, and are founded upon the three different systems of a specie basis, a safety fund, and the "free banking" principle, a deposit of stocks; but until some uniform system of bank circulation is adopted, we cannot hope to escape the evils of our present heterogeneous currency. The issues of our banks ought to be regulated by the state of our foreign exchanges, restricted when gold is flowing out of the country, and expanded when it is coming in. As it is now, however, if the banks in our commercial cities curtail their circulation, the vacuum is soon supplied by the country banks, who eagerly avail themselves of the opportunity, and thus nothing is gained, but, on the contrary, much is lost by this substitution of a weaker currency; and when a pressure comes, these smaller banks add fuel to the flames, by their importunate cries for assistance and indulgence. The efforts of our banks on the seaboard can produce but little perceptible effect in contracting the currency, if the great mass of the interior banks persist in issuing their paper as long as they have confidence in their customers, or the public are willing to receive it. We therefore need a restraining or an overawing power, which can be exercised for the general good; and until we have this, the currency will continue to be fluctuating, both in quantity and quality.

When the suspension of specie payments occurred in 1837, the whole community was taken by surprise, and only a few individuals anticipated the event one month before it took place. The whole country was deprived of any information as to the condition of the banks, and ignorant of any of those premonitory indications which usually precede a convulsion in the monetary concerns of the nation. Although an annual statement is required of the Secretary of the Treasury of the United States, and is regularly furnished, yet of what service is it? The returns from the different States are irregular in their dates, and one keg of gold might be sent throughout the Union, and be reckoned in the returns of specie from every state, thus figuring as \$270,000 of coin, when it was but \$10,000; nay, more might be done with it; for it might be found in more than one vault in the same city on the same day, and even in some of the adjoining towns. As an illustration of this fact, we take from the annual report in 1854, the returns from the first ten States in the book.

The dates of these statements are :

In Maine,.....1st January, 1854.
 In New Hampshire,.....1st December, 1853.
 In Vermont,.....July 1st to August 23d, 1853.
 In Massachusetts,.....1st October, 1853.
 In Rhode Island,.....13th September, 1853.
 In Connecticut,.....— April, 1853.
 In New York,.....Morning of 3d Sept., 1853.
 In New Jersey,.....December, 31st, 1853.
 In Pennsylvania,.....November, 1853.
 In Delaware,.....1st January, 1854.

Now, of what practical value is a report of the condition of the banks, based on such returns as these? But it is not the fault of the Secretary of the Treasury. The resolution adopted in July, 1832, under which these annual reports are made, calls for "such statements and returns as may have been communicated to the legislatures, governors or other officers of the several States, *within the year*, and made public." The want of uniformity of dates, however, is not the only deficiency in these annual reports; there is no specification of *immediate liabilities* and *deferred*, or of *immediate and deferred resources*—without a knowledge of which, it is impossible to arrive at a true knowledge of the condition of the banks. It will be fortunate for the country if this subject should ever attract the attention of Congress and the State legislatures, and they should be induced to unite in some common system of action, by which all the banks in the country should be required to make quarterly statements of their affairs at the *same specified dates, at the close of the day's business*, and upon an uniform and simple plan, so that no one who is acquainted with an ordinary account current, could fail to understand them. Such, however, we fear, will never take place, and for the present we must be content with the imperfect, heterogeneous and mystified statements which are annually furnished to Congress in the voluminous document of the Secretary of the Treasury, with such condensed tables as the arts of finance and divination will enable him to make out, and we must abandon the idea of statistical exactness.

We have made these remarks in reference to the banking operations of the last twenty years, but we will now go back to the commencement of the present century, and take a cursory glance at the proceedings of those earlier periods of bank history.

The number of State banks in 1800 was thirty-two, having authorized capitals of \$23,550,000, but it was not all paid in; and it has been stated that the capital of the first United States Bank, chartered in 1791, (ten millions,) probably exceeded the paid up capital of the 32 local banks. Of these, eighteen were in New England, five in New York, two each in Pennsylvania, Maryland, District of Columbia and South Carolina, and one in Delaware. There are no reliable statements of the amount of circulation or specie on record prior to 1808, but estimates have been published by the Secretary of the Treasury, in 1855, which gives the circulation at \$10,500 in 1800, and gradually increas-

ing to 18 millions in 1807, while the specie in the country was estimated at \$17,500,000, running up to 20 millions during the same period; the amount in the banks, however, is not even conjectured. In 1808, the Bank of the United States had \$4,787,000 in circulation, against \$15,300,000 in specie; and the Secretary adds, "the policy of the banks in New England was widely different. They pushed their issues to the very limits of their credit, some of them issuing notes for even fractional parts of the dollar. The result was, that there was, in 1808-9, a grand explosion among the banks in New England, by which most of them were shattered, and some of them totally destroyed."

The first return of specie in the banks was in 1811, when the amount was \$15,400,000, against a circulation of 28 millions. This amount must have been mainly drawn from the United States Bank, whose charter expired the same year; for, from the time of the embargo, in 1808 to 1811, "when our produce could no longer be exported, all who had any engagements to meet in foreign countries—all to whom remittances abroad were advantageous, if not indispensable—transmitted specie as the commodity most easily concealed and transported. From this time the amount of specie diminished; the unsettled state of our commercial and political regulations with foreign powers, during the three succeeding years, presented a new accumulation, and soon after our declaration of war against Great Britain, in 1812, the banks throughout the middle and southern States, which had for some time been paying specie reluctantly and sparingly, suspended altogether their specie payments."—(*South Carolina Bank Report.*)

In 1814, all the banks in the Union, with the exception of those in New England, suspended payment, and the confusion and depreciation of their notes assisted the plan of re-establishing another United States Bank, which was finally accomplished in 1816, with a capital of \$35,000,000, and a charter of twenty years duration. This capital, as in the former bank, was paid "one-fourth in coin and three-fourths in stock, which the bank might sell at the rate of \$2,000,000 per year." Though its affairs were mismanaged, and it sustained some heavy losses in the first years after its establishment, it was afterwards conducted with great skill, prudence and success. It established branches in nearly every State, and bought and sold bills of exchange between all parts of the Union to an immense amount, because the low rates of its premiums and discounts gave to it almost a monopoly of this branch of business. While it rendered this and other important services to commerce, it was the general financial agent of the government through nearly the whole term of its existence, and transmitted the public revenue to whatever points it was wanted, with equal promptitude and certainty, and without charge. Its charter expiring in 1836, it was then dissolved, after ineffectual attempts in both houses of Congress, during two terms, to counteract the opposition of President Jackson, and to renew its charter. In June, 1832, the renewal of its charter passed the Senate, by a vote of 28 to 20, and in July following, the House of Representatives confirmed the vote by 107 to 85, but the President vetoed the bill a week afterwards. The same corporation afterwards obtained a charter from the State of Pennsylvania, but in 1841 it finally sus-

pending payment, and its shares were sold during that year at \$17½, and subsequently at \$9, the same year. After the fate of the United States Bank was decided, in 1832, the number of local banks was greatly multiplied, and rose from 330 banks, in 1830, with capitals amounting to \$145,000,000, to 829 banks, in 1838, with \$317,000,000 capital. So great an increase and the consequent distension of the circulation, contributed, with the excessive importations of the four preceding years, especially in 1836, to the general suspension, which took place in May, 1837. At this period we commenced these remarks, and we will now advert to some of the local diversities in banking; for which purpose we will consider the State banks, according to the geographical divisions of the United States, as the banks in each of the five divisions have some common features of resemblance. We shall then take up the several States where there is a material difference in each division.

Banking in the New England States has, with the exception of the southwestern States, been carried on to a greater extent than in any other portion of the Union. The first attempt at banking among the colonies in New England was in the years 1739-40, when the "Land Bank" was established by about eight hundred subscribers, who pledged their real estate to the amount of their respective shares, and after the choice of ten directors and a treasurer, agreed to issue £150,000 in bills, to be circulated as lawful money, each £1 note being equivalent to three ounces of silver; but it was soon after dissolved by act of Parliament, and each holder of the bills was entitled to a right of action against any individual partner for the amount, with interest. The first legitimate bank in Boston was instituted in 1784, the second in 1792, the third in 1803, all of which are now in existence; there were, however, four other banks in the State in 1800, one of which was the Essex Bank, in Salem, incorporated in 1799.

There are no reliable tables of the banks prior to 1836, but from various sources we ascertain that the following tabular statement of the number of banks, and the amount of capital at the periods named, are nearly correct, in reference to New England:

In 1805,	47	Banks,	Capital,	\$13,353,000
" 1811,	47	"	"	12,207,394
" 1815,	63	"	"	19,053,902
" 1820,	92	"	"	19,862,194
" 1830,	172	"	"	35,297,869
" 1838,	319	"	"	65,257,540
" 1850,	312	"	"	66,299,185
" 1856,	486	"	"	111,349,836

The annual reports of the Secretary for 1850 and 1854, present the following comparative views of the condition of the New England banks on the 1st January:

		1850.			
		<i>Bks.</i>	<i>Capital.</i>	<i>Circulation.</i>	<i>Specie.</i>
Maine,	Oct., '49,	32	\$3,098,000	\$2,252,764	\$339,231
New Hampshire,	Dec., "	23	2,186,500	1,776,921	139,125
Vermont,	Aug., "	24	1,826,975	2,322,962	120,798
Massachusetts,	Oct., "	119	34,630,011	15,700,935	2,749,917
Connecticut,	Apl., "	36	8,928,264	4,511,570	575,656
Rhode Island,	Sept., "	61	11,212,404	2,525,549	291,295

1854.					
Maine,.....	Jan., '54,	60	\$5,913,870	\$5,317,750	\$1,132,610
New Hampshire,..	Dec., '53,	35	3,376,000	3,021,579	180,239
Vermont.....	Aug., "	33	2,914,040	4,764,439	188,173
Massachusetts,....	Oct., "	143	49,050,175	25,620,472	3,731,764
Connecticut,.....	Apl., "	53	13,164,594	10,224,441	1,145,857
Rhode Island,.....	Sept., "	77	15,917,429	4,895,529	359,699

Of the six States of New England, Rhode Island has the greatest amount of bank capital in proportion to its population, but its extensive manufacturing concerns require it all. Vermont has the smallest capital, but its circulation is proportionately the largest, as the preceding tables exhibit.

Prior to the commencement of the present century, and for several years afterwards, the prosperous condition of the commerce of New England gave an impetus to trade, and a speculative spirit prevailed, and large investments, for those days, were made in real estate and the construction of turnpikes. Money, in 1808, was in great demand, and at a high rate of interest, but during that and the succeeding year a great revulsion occurred; real estate and all other descriptions of property depreciated, and several banks failed. The Farmers' Exchange Bank of Rhode Island, with a circulation of \$650,000, was among the number, and the entire amount was a total loss to the bill-holders, in February, 1809. The failure of this bank caused others to fall, and among them, the Farmers' Bank of Gloucester, the Coos Bank in New Hampshire, and others of less note. No shock of public or private credit had taken place since 1783, which so terrified the people of New England as did these failures.

After this period the amount of bank capital was diminished about one million of dollars, although the number of banks was, in 1811, the same as that of 1805, being 47 in both of those years. In 1811 the State Bank, with a capital of three millions, was chartered in Boston, and the Merchants' Bank in Salem, both of which were subscribed for by the dominant party of the day; and when war was declared in 1812, the State Bank subscribed \$500,000, towards the first war loan of eleven millions, the Merchants' Bank \$20,000,* and the Providence banks \$80,000, which was the entire sum taken by the banks of New England of the first loan. Of the second loan of thirteen millions, in December, 1812, \$9,230,000, was subscribed for by the banks throughout the country, and \$3,870,000 by individuals; but the whole amount contributed by New England was only \$2,311,500, of which Boston and Salem furnished \$2,144,100. During the war of 1812-14, all the banks in New England maintained specie payments, while all the rest in the middle, western and southern States suspended payment; and the following table exhibits the accumulation of specie in Massachusetts in 1814: There were, in

	<i>Banks.</i>	<i>Capital.</i>	<i>Circulation.</i>	<i>Specie.</i>
1805,	16	\$5,460,000	\$1,553,824	\$847,988
1810,	15	6,685,000	2,098,491	1,347,722
1814,	21	11,050,000	2,922,611	6,946,542
1815,	25	11,462,000	3,464,241	2,740,511
1820,	28	10,600,000	2,614,734	1,280,852
1825,	41	14,535,000	5,994,264	1,038,986
1830,	63	19,295,000	5,124,090	1,258,444
1835,	105	30,410,000	9,430,357	1,136,357

As all the banks in the other New England States were founded on the same basis, it is fairly to be inferred that they were all well fortified with specie, but we cannot find any specifications of their condition in any authentic shape. We give, however, a comparative view from 1820 to 1837, to show how rapidly both banks and banking capital were multiplied during this brief period of seventeen years :

1820.		1830.		1837.	
<i>Banks.</i>	<i>Capital.</i>	<i>Banks.</i>	<i>Capital.</i>	<i>Banks.</i>	<i>Capital.</i>
In Maine,.....15	\$1,654,900	18	\$2,050,000	59	\$5,535,000
In N. Hampshire,.10	1,005,276	18	1,791,670	23	2,663,308
In Vermont,.....1	44,955	10	432,625	20	2,200,000
In Massachusetts,.28	10,485,700	66	20,320,000	138	40,830,000
In Rhode Island,.30	2,982,026	47	6,118,397	64	9,100,581
In Connecticut,. .8	3,689,337	13	4,485,177	31	8,519,308
	<hr/>		<hr/>		<hr/>
	92 \$19,862,194	172	\$35,197,869	335	\$68,848,197

Showing an increase between 1820 and 1830 of 80 banks and \$15,335,675 capital, and between 1830 and '37, of 163 banks and \$33,650,328 capital.

In the suspension of specie payments in 1837, all the New England banks concurred, but they all resumed in 1838 ; and in the suspension of 1839, only three banks in Maine (one of which resumed) suspended ; one in New Hampshire partially, and 63 in Rhode Island, 21 of which immediately resumed payment ; the remaining banks in the other five States all redeemed their bills.

The banks of New England were originally founded upon the only true principle of banking—a full paid up capital in coin, placed under the management of discreet and responsible directors. The caution which characterized these important personages in those early days superseded the necessity of providing against the cunning devices which modern financiering has discovered ; and banks were regarded as the depositories of surplus wealth, concentrated for the ostensible purpose of accommodating the public by discounting short paper with ample security, and thereby yielding to the stockholders a satisfactory remuneration without any personal exertion or care. The trade of our country was then limited in its extent ; manufactures were carried on by individual exertions only, and disposed of within the narrow precincts of their own neighborhood. The products of agriculture were exchanged for articles of domestic use, and our commerce, then in its infancy, was principally employed in the conveyance of our domestic productions, and the proceeds of our fisheries, to the West Indies, South America and Europe, and returned home with such productions of those countries as were required for consumption or use ; and for such operations bank facilities were not needed. But the unparalleled increase of the commerce and navigation of Massachusetts, Maine and Rhode Island, as well as throughout the country at large, soon created a class of traders, who purchased and held larger stocks of merchandise for their business, and whose transactions were profitably carried on between the merchant and the agriculturist, the importer and the consumer, the exporter and

the producer. In proportion as trade and commerce increased, their operations called into requisition a larger amount of capital, and bank facilities were more and more needed. The stringent regulations of earlier days did not suit the wants of the community, and new banks were created with more liberal views, but still conducted with great caution. With every decade of years, the banking institutions have always kept pace with the legitimate wants of trade, and sometimes transcended them. They have now reached a point where it is desirable that they should rest awhile, as the banks in New England are more than one-third of all in the country in number, and but little less than one-third of its entire bank capital.

It is now upwards of seventy years since the first bank was established in New England, and the country has passed through the various vicissitudes of prosperity and adversity, commercial seizures and embargoes, peace and war, growing out of the continental troubles in Europe, and when, after the general peace of 1815, the country emerged from its dark cloud of despondency and resumed her commercial pursuits, it was with a buoyancy which astonished the world with her unprecedented success. Since that period we have been in imminent peril of war, once with France, three times with Great Britain, once with Spain, and engaged in actual hostilities with Mexico, to say nothing of Austria and Peru, which were of minor importance; and although all these national troubles have, with but one exception, been amicably settled, without an appeal to arms, still their effects have been felt in our financial circles, producing those sudden fluctuations which operate so disastrously upon the interests of trade. Throughout all these perilous periods, the New England States have proudly sustained their banking system, yielding only once to the financial crisis of 1837, which prostrated every bank in the United States for one brief year, and even then with reluctance. It must then be conceded, that a system which has been subjected, for so long a period, to such various vicissitudes and severe experience and trial, must possess elements of vitality and strength which should entitle it to the confidence and support of the community, however antiquated it may appear to be, in comparison with those subtle theories which our modern financiers so strenuously advocate.

In reviewing the bank history of New England, we find many errors and omissions which have from time to time been corrected, as the various developments of bank failures were scrutinized by successive legislatures in every State. The very first charter granted in Boston was *unlimited* in its duration, but it has since been restricted by consent, and expires in 1870. But the greatest error was in relation to the power of issuing notes. An over-issue of paper is one of the greatest mischiefs of banks, and one to which they are most strongly tempted by the desire of increasing their profits; it is obviously wise, therefore, to impose a limit on these issues, which should not, under any circumstances, be transcended. But we find, that when the first charters were granted, that the legislatures, being unfamiliar with the subject of banking, and learning probably from English books that the Bank of England considered it a safe rule to have in its vaults one-third as much specie as it had notes in circulation, they conceived that after having required the

whole capital stock to be paid in specie, they were adopting the same rule as the Bank of England, by limiting the amount of circulation to three times the amount of the capital stock.

This provision having once found its way into some of the early charters, it was copied into others, on the presumption that it had been tested by experience. In some of the States the only restriction was, that the amount of their loans should not exceed three times the amount of their capital stock, or that their issues should not exceed that proportion; but both these restrictions are merely nominal, for there is not a bank in New England whose discounts have ever amounted to three times the capital. This error, however, has been remedied in all the States of New England, first by law, and secondly by the operation of the Suffolk Bank system, which exercises a constant watchfulness over the issues of every bank, and not one can venture upon an excessive issue without immediate exposure. The laws of Massachusetts, in relation to circulation and loans, are as perfect as legislation can make them; they limit the circulation to 25 per cent. beyond the amount of the capital paid in, and impose upon the stockholders an individual liability to the amount of their stock, for the redemption of the bills of the bank. The loans are limited to double the amount of the capital paid in, nor can they be extended beyond this amount, however large or permanent the deposits may be. Weekly returns from the banks in Boston, and monthly returns from all others in the State, are required to be made to the Secretary of State on the first Monday of the month, showing their true condition, under a penalty of \$500 for every omission; and finally, three commissioners are appointed, whose duty it is to visit every bank and savings bank "at least once in every two years, and to examine every new bank, and every bank whose capital has been increased within a year after they go into operation, or after the stock shall have been paid in respectively." Maine, Vermont and Connecticut have bank commissioners, also, and with the aid of the proposed new "Bank of Mutual Redemption," should it go into operation, the currency of New England will be the safest in the Union.

There have been other errors in banking in past times, of which we have not yet taken notice. The legislatures of the different States have not been sufficiently careful to discriminate between real and nominal capital; and while the stockholders have gone through the form of paying up the stock of the banks, it has been too often nothing but form. In some instances, stock notes have constituted the chief part of the capital; gold has been borrowed from other banks, for the purpose of examination on pay day, and then returned to its rightful owners. The stock notes were the next day discounted by the new bank, its bills paid out therefor, and scattered far and wide for the purpose of circulation. Being new, curiosity would retain them for a while, until the bank could gather in its deposits, and these would enable it to redeem that portion of them which would be presented for specie payment.

Again, the banks have been too numerous, though the capital may have been real, and this part of the machinery has been not only more expensive but more easily deranged. In consequence of the excessive competition, induced by the undue multiplication of banks, arts and

schemes have been resorted to for the purpose of obtaining a larger share of circulation, thereby enlarging their profits, the currency greatly distended, and the safety of the banks themselves endangered. In general, the same capital will be safer, as well as more profitable, if concentrated in one bank, than if distributed among several smaller ones. When the number of banks has been sufficiently enlarged to secure to the public the benefit of competition, it appears to be as unwise to multiply them any farther as it would be to make any unnecessary addition to the number of our colleges, churches or any other public institutions.

The only innovations which have been attempted upon the banking system of New England have been introduced in Vermont, Massachusetts and Connecticut, by the passage of free banking laws; but the experiment has signally failed, and the laws have become almost inoperative. The charters of all the banks in Maine expire by limitation in 1857; those in Rhode Island are perpetual, and there, as in Massachusetts, stockholders are individually liable for the redemption of the circulation. The failures which have occurred have been numerous, but they have all originated either from a deficiency of the payment of the original capital, or by palpable mismanagement. It has been truly remarked by a keen observer, that "the personal character of the officers and stockholders of banks is intimately blended with their safety. At the start, good intentions prevail as a general rule, and the directors pay strict attention to business; gradually, however, the management passes into fewer hands, and sometimes into one only. Trade in money has its peculiar effects upon character, like all other occupations and avocations, from which effect only the most sterling men escape. Malpractice will grow as care and diligence slacken; so from neglect or undue anxiety to make money, losses occur. This is the general feature of all banking; much of the safety of banks lies in the unremitting attention of directors and stockholders to the affairs of the bank."

The truth of these remarks will be admitted by those who were conversant with the circumstances attending the disaster of the following banks in Massachusetts: American, Kilby, Commonwealth, Oriental, Middling Interest, Cochrane and many others in Boston; and the Newburyport, Woburn, Roxbury, Chelsea, Nahant, Dover and others in the country. In Maine—Kennebec, Castine, Hallowell and Augusta, Wiscasset and others. In Connecticut—Eastern, Derby, Eagle of New Haven, Commercial Bank of Tolland, Bridgeport Manufacturing Company, and others. In New Hampshire—Hillsboro and Piscataqua. In Vermont—Windsor, Barrington, Agricultural, Green Mountain, &c. In Rhode Island—Burrillville, Eagle, Franklin, Mount Hope, &c. We have specified these banks because they are the most prominent and the most recent, and with perhaps some few exceptions, owe their downfall to one of the two causes to which we have alluded, viz., fictitious capital or palpable mismanagement. The art of successful banking is in itself a *science*, not acquired with facility or mere observation, but by laborious study and application to its practical details and operations; and when we investigate the origin, foundation and career of the various banks in New England, and the vicissitudes and political changes through which they have passed during the period which we have been

considering, it appears marvellous that any of the earlier banks should have been conducted in safety through the mysteries and perplexities of currency in its frequent contractions and expansions, and of exchange in its constant fluctuations, produced by silent operations in distant markets, and imperceptibly, yet inevitably, influencing the monetary condition of their sphere of operations. And yet, in comparison with the whole number of banks in New England, how few of them have failed? And to what cause can we more probably attribute it than to the excellence of the *system* under which they are constituted—a *specie basis*.

We will now turn our attention to the banks in the Middle States—New York, New Jersey, Pennsylvania, Delaware and Maryland.

In the early history of banking in New York, since 1800, politics and finance were so intermingled that the question of granting a bank charter was a matter of direct issue between the two political parties of the day; but prior to that period, in the establishment of the first banks, this state of partisan excitement did not exist, but in lieu of it, there was a jealousy in regard to the incorporation of monied institutions; and after they were established, great caution was required to avoid the perils and mischief which their opponents had predicted would inevitably ensue. Fortunately, however, the first bank established in New York was managed with such ability and discretion that it disarmed all opposition, and became an important auxiliary to the government of the United States, by a loan of \$400,000 at five per cent., thereby securing in its early career great popularity, as the bank owed no favor to the government, and had no interested motives in loaning the money. The organization of this bank (the Bank of New York) was, however, an association for banking purposes, rather than a regular bank. It commenced business in 1784, (its first application for a charter having been unsuccessful,) without a charter, and discounted short paper at 6 per cent. per annum, which rate was advanced to 7 per cent. three years afterwards. In 1791, a charter was granted, "the act of incorporation having been drawn by General Alexander Hamilton, which has not been materially altered to this day." Its authorized capital was one million of dollars, but it is now double that amount, and its annual dividends have usually been 8 to 10 per cent. per annum.

The next banks incorporated were the Bank of Albany in 1792, and the Bank of Columbia, which were chartered without any other opposition than that of the timid portion of the community, who had not forgotten the disastrous losses by the Continental system of paper money.

[To be continued in the November No.]

LEGAL MISCELLANY.

BEFORE THE SUPREME COURT OF PENNSYLVANIA, 1856.

Interpretation of the word Par.

MR. JUSTICE WOODWARD delivered an opinion in the Supreme Court at Harrisburgh, a few weeks since, in the case of *The Harrisburgh Bank v. The Commonwealth of Pennsylvania*, (error to Common Pleas of Dauphin county,) which settles a point of much importance to bankers and business men generally. The case is pretty generally known throughout the State, and much anxiety has been felt, particularly among country banks, with regard to the result.

Our readers are aware that the 47th section of the act of Assembly of April 16, 1850, enjoins on the various banks of this State the duty of keeping their notes respectively at par in the cities of Philadelphia and Pittsburgh; those east of the Alleghanies in Philadelphia, and those west in Pittsburgh, and "any bank failing to comply with the provisions of this section, shall, for such length of time as its notes may be under par as aforesaid, forfeit and pay to the State Treasurer, for the use of the Commonwealth of Pennsylvania, at the rate of two mills per annum on every dollar of the average amount of the circulation of such bank for the preceding year; such forfeiture to be paid on or before the third Monday in November in each year; it shall be the duty of the cashiers of the several banks to state, in their annual exhibits, made to the Auditor-General, the length of time that their notes have been under par, as aforesaid."

Judge Woodward, in his opinion, says:

"The evil intended to be remedied by this legislation was, that some of the country banks, just as able to keep their notes at par, in the two great commercial centres of the State, as others that did so, would make no provision for this purpose, but would subject the public to the inconvenience and loss which always attends a paper currency of unequal value at different points. And the delinquent banks were the gainers hereby, for it tended to keep their notes in circulation in the country, whilst those that found their way to the cities could be shaved at a rate which would pay an agent and put money into the pocket of the bank besides. It was, in effect, a financial scheme for taxing the public for the benefit of the brokers and the banks. The legislature meant to explode the scheme, or tax it in turn for the benefit of the public. The banks were creatures of the legislative power, designed to furnish the people with a uniform paper currency, and as all the currency of the State, in its natural circulation, passes through the two cities of Philadelphia and Pittsburgh, each bank shall keep its notes at par at these points, or pay into the treasury the two mills for forfeiture. Such was the evil, and such was the remedy proposed."

The Harrisburgh Bank, it appears, failed to obey the requirements of the law, and suit was therefore brought in the name of the Commonwealth, in the Common Pleas of Dauphin county, to recover arrears of

the forfeiture due by the bank. The Commonwealth obtained a judgment. The case was carried up, and, it will be seen below, the *judgment was affirmed*.

On the trial, a question was made as to the meaning of the word "par" in the section, part of which we have quoted above. The court defined it to signify a currency ordinarily equal to gold and silver for all purposes, financial and commercial, and the jury found that the Harrisburgh Bank had not made its notes such currency in the city of Philadelphia. Judge Woodward approves the court's definition, and says, "it was placing the notes of country banks on the same footing as those of the city banks, and giving true effect to the legislative will as expressed in the quoted section."

He then goes on to notice the several arguments adduced by the defendant below. We notice the more important. It was first urged that by this definition, country banks would be compelled to transfer their capital, or a part of it, to the cities, and to establish agencies for the redemption of their issues, in violation of the 50th section of the same act of Assembly. That section prohibits the establishment of any branch or agency in any other place than the charter location for "*the transaction of banking business, or the issuing out of, or circulation of its notes, either for its own sole benefit and profit of its officers, or any of them, in whole or in part.*"

In reply, the court holds as follows :

"Now if the redemption of bank issues be considered 'the transaction of banking business,' it is not banking business for the sole benefit and profit of the bank or its officers, and so is not within the letter of the prohibition. But keeping notes at par, which is the thing enjoined by the forty-seventh section, is not banking business within the meaning of the fiftieth section. The legislature did not intend to repeal, by implication, the express and precise provision they had adopted in the same law only three sections before. It would stultify them to so construe their enactment.

"As to the transfer of the capital of country banks to the cities to redeem their notes, there are two answers: first, these country banks, which have always kept their notes at par, have not found it necessary to transfer any more of their capital than was represented by that portion of their circulation which reached the cities, and to this extent they were bound to transfer to maintain a uniform currency. But, in point of fact, it is presumed that every bank has an agency in the city to redeem its notes, whether at par or at a discount, the only difference being, that in the one instance they are redeemed for the benefit of the holder, without profit to the bank; in the other, at the cost of the holder for the benefit of the bank. If the Harrisburgh Bank had shown that no city bank would receive its deposits and apply them to redeem its notes when presented, there would have been some force in the objection that it was not permitted to establish an agency; but this was neither alleged nor shown. Banks do continually deposit with each other and draw upon one another, and this has never been considered a transaction of banking business out of the appointed locality."

Another ground of defence was this: The bank went into operation

under a renewal of its charter on the first day of May, 1852, and it insisted that (it having paid all the assessments made against it at the accounting departments since that date) the statute of limitations protected it from a demand of so much of the two mill tax as accrued before that date. Judge Woodward says :

"The court instructed the jury, that if the bank and the accounting officers applied the payments to the years subsequently to May, 1852, no other appropriation could be made of them now, and that the application of the statute of limitations to such dues as accrued prior to that date, would depend on the question whether notice was given to the Commonwealth's officers more than two years before this suit was brought, that the notes were not kept at par for the years 1850 and 1851. But inasmuch as \$850 were admitted to be due when the suit was brought, though paid before the trial, the court held that if the jury found the notice, the Commonwealth would still be entitled to a nominal verdict to carry costs. The jury found one dollar for the Commonwealth."

The Bank and the Commonwealth both took writs of error and assigned these instructions for error. The opinion concludes :

"There can be no question that the court was right in regard to the appropriation of payments, if indeed that doctrine be applicable to forfeitures like these. The bank could not be presumed to have intended to pay forfeitures for 1850 and 1851, which she denied she had incurred, and what makes an end of this question is, that the jury decided the payments were made on the liabilities of the subsequent years.

"The question, therefore, is fairly raised upon the record, whether the Commonwealth is bound by the statute of limitations from recovering for the years 1850 and 1851. That statute, passed 26th March, 1785, provides, in the 6th section, that 'all actions, suits, bills, indictments or affirmations, which shall be brought for any forfeitures upon any penal act of Assembly, made or to be made, whereby the forfeiture is or shall be limited to the Commonwealth only, shall hereafter be brought within two years after the offence was committed, and at no time afterwards.'

"We all agree that the learned judge was in error in holding that the statute would run in favor of the bank only from the time it gave notice of its own default. The right of no party to the repose secured by statutes of limitations can be suspended on so unreasonable a condition that he shall turn self-accuser and inform on himself. The majority of our number hold that the statute was a perfect defence against all forfeitures for more than two years before suit brought, but the judgment is not to be reversed for the error into which the court fell on this point, for the jury found that notice had been given by the bank, and thus, under the constructions, the statute was made as available as if the erroneous condition had not been announced.

"For myself, I am permitted to say that I do not regard the 47th section of the bank law as a *penal act*, nor the failures to keep notes at par as an *offence* within the meaning of the statute of limitations, and I would therefore set aside this defence altogether, and hold the bank liable for all arrears of the two mills.

"The views of the majority, however, result in an affirmation of the judgment. Judgment affirmed."

BANKS AND BANKING.

- I. *Banks, in General ; their Rights, Authority and Liabilities.* II. *Officers of Banks ; their Authority and Liability.* III. *Stockholders ; their Rights and Liabilities ; and, herein, of the Transfer of Stock.* IV. *Bank Notes, Drafts and Checks, and of the Liability of the Bank thereon.* V. *Expiration of Charters ; Insolvency and Winding up of Banks.*

[From Putnam's U. S. Digest, published by Messrs. Little & Brown, Boston.]

I. *Banks in General ; their Rights, Authority and Liabilities.*

1. The charter of incorporation of the president, directors and company of the Thames Bank, having provided that immediately after its organization the directors shall purchase, and cause to be transferred to said bank, the stock of all such members of the Norwich Channel Company as shall sell and transfer their stock at twenty dollars a share ; that the bank, within two years from the first organization thereof, shall expend three thousand dollars in deepening the channel and improving the navigation of the River Thames ; that three commissioners shall be appointed to settle and adjust the accounts of the expenditures aforesaid, and of the tolls received therefrom, contained the following provision, that "if, at any time, after the transfer of all said channel stock to said bank, by reason of the improvement in the navigation of said river, the amount of tolls collected shall be more than sufficient to defray the annual expenditure by this act required to be made, said excess shall be first applied to refund to said bank the sums which shall have been expended under this act, beyond the amount of tolls received, allowing interest to said bank on all expenditures for the purpose aforesaid, at the rate of five per cent. per annum only ; it being hereby provided, that said principal sum of three thousand dollars, and the amount that shall be paid for said channel stock, shall not, at any time, be refunded to said bank. And should said tolls be more than sufficient to pay as aforesaid, then and in that case, said excess shall, at the discretion of the directors, be expended in still further deepening the channel and improving the navigation of said river ; or if not so applied, the commissioners may, from time to time, reduce and vary the rates of toll to be received by said bank, so as to prevent any excess as aforesaid." On a petition for a *mandamus*, requiring the commissioners appointed under their charter to allow said bank, in their account of expenditures and tolls, interest at the rate of five per cent. per annum on the sum of \$5,000, made up of \$2,000 paid for said channel stock, and \$3,000 expended in deepening the channel of said river, it was held, that only the annual expenditures, made after the expiration of two years from the organization of the bank, with five per cent. interest thereon, were to be refunded to said bank, out of the annual excess of expenditures, and that said \$5,000 was in the nature of a *bonus*, upon which the bank was not entitled to interest. *Thames Bank v. Commissioners of the River Thames*, 22 Conn. 196.

2. Banking associations have no other authority than to carry on the business of banking, and, therefore, when such an association buys State stocks to sell again, and this is known to the vendor, and gives for them its certificates of deposits, and assigns mortgages as security for the payment thereof, such transactions being illegal, the assignment of the mortgages is void. *Talmage v. Pell*, 3 Selden, (N. Y.) 228.

3. A country bank sent an indorsed bill of exchange, payable in New York, to a bank at Albany for collection, and the Albany bank indorsing it, sent it to a bank in New York for the same purpose. Held, that the Albany bank alone was answerable to the country bank for any negligence in presenting the bill, by which the indorser is released from his liability; and the New York bank was answerable to the country bank. *Montgomery County Bank v. Albany City Bank*, 3 Selden, (N. Y.) 459.

4. A debtor to a bank on several promissory notes assigned to it a mortgage solely as collateral security. The bank received the money on the mortgage, and the assignor then brought a suit in equity against the bank to recover the surplus money, and for the surrender of the notes paid. Held, that the claim was single, and that the action was well brought in equity. *Cahoon v. Bank of Utica*, 3 Selden, (N. Y.) 486.

5. The comptroller has no authority to re-transfer or sell bonds and mortgages, held by him as a security for circulating bank notes, only in cases mentioned in the act. A transfer is void when made on receiving from a third person notes to the amount of a bond and mortgage for which they were given. *Mitchell v. Cook*, 3 Selden, (N. Y.) 538.

6. An act incorporating a bank is a public act, of which courts will take judicial notice; therefore, in an action by the bank in the State where it is located, it need not prove its incorporation. *Hays v. Northwestern Bank of Virginia*, 9 Gratt. 127.

7. Commissioners appointed by an act of the legislature to carry out its provisions are agents, the act being in the nature of a power of attorney to them, and the authority thereby conferred includes the right to exercise the usual and appropriate means to accomplish the ends of the agency. Thus, when commissioners are appointed to receive subscriptions to the stock of a bank, which are required to be *bona fide*, they are to determine what is a *bona fide* subscription. And if the commissioners are required to receive ten per cent. in gold or silver, on said subscriptions, no time being designated for the payment, they have the discretion to allow a reasonable time. *Napier v. Poe*, 12 Geo. 170.

8. When a bank, situated in a certain town, is by its charter exempt from taxation, the legislature has no right to grant to that town the power of taxing such bank. The State cannot delegate a power to impose a tax which she herself has no right to levy. *O'Donnell v. Bailey*, 24 Miss. 386.

9. Construction of the Mississippi acts of 10th February, 1830, 16th December, 1830, February, 1833, and 4th March, 1848, in reference to the payment of the Planters' Bank bonds. *Swann v. Wilson*, 24 Miss. 471.

10. The exercise of banking or discounting privileges is a statutory

offence, unknown to the common law. *The State v. Williams*, 8 Texas, 255.

11. Where a statute of Texas imposed a penalty on the exercise of "banking or discounting privileges," a petition which charges that the defendants "exercised banking privileges," is insufficient in law to authorize a judgment against the defendants. *Ib.*

12. Where a subsequent section of the same statute declared that each and every month during which the same should be exercised should be a separate offence, a petition is defective which fails to allege, with great particularity, the specific fact or facts constituting the offence charged, the person or persons who had obtained the discount or discounts, and thus to raise the foundation for proof that it had been so continued for the space of one month. *Ib.*

13. Stocks of the State of Illinois, deposited with the treasurer, under the provisions of the general banking law, are not, while so deposited, entitled to share in the distribution of the two mill tax; and the auditor has authority to allow banks to withdraw stocks transferred by them, on receiving an ample equivalent in other designated securities. *Marine Bank of Chicago v. Auditor of State*, 14 Ill. 185.

14. The State Bank of Illinois, having a mortgage on a tract of land, has a clear right to purchase a judgment, being a lien thereon, if the object was to protect itself and secure the payment of its own claim. *Brown v. Hogg*, 14 Ill. 219.

15. The auditor is not bound to receive the quarterly statement of a bank presented to him after the 20th day of the month. *The People v. Campbell*, 14 Ill. 400.

16. A note or other obligation taken by a bank limited by its charter to six per centum interest on its loans, is void if more than that is reserved, for want of corporate power to enter into such a contract. *Bank of Wooster v. Stevens*, 1 Ohio State R. 233.

17. A declaration filed under the act of 1816, to prohibit the issuing and circulation of unauthorized bank paper, is sufficient if it contains the requisites prescribed in the 13th section of that act. *Kearny v. Buttes*, 1 Ohio State R. 362.

II. Officers of Banks; their Authority and Liability.

18. Where a quorum of the directors of a bank meet, and unite in any determination, the corporation are bound, whether the other directors are or are not notified. *Edgerly v. Emerson*, 3 Foster, (N. H.) 555.

19. It is not necessary that the votes or decisions of directors of banks should be recorded, unless they are required to be by the charter or by-laws. If recorded, they must be proved as other proceedings of record are proved. If not recorded, parol evidence may be admitted to prove them. *Ib.*

20. The liabilities of the directors of the Commercial Bank at Macon, created by the 8th rule of the bank charter, which limits the amount of indebtedness the corporation may incur, being statutory, are not barred until after 20 years. The limitations to six months, provided by the act

of 1776, to fines, forfeitures and penalties, does not apply to an action brought by a creditor against the directors under said 8th rule. *Neal v. Moultrie*, 12 Geo. 104.

21. *Prima facie*, the cashier of a bank has no authority to transfer judgments in its favor, or to dispose of its property. His authority extends only to negotiable instruments. The president and directors are the only persons who can legally make the transfer. If the cashier acts as their agent in this matter, the fact ought to be shown in evidence. *Holt v. Bacon*, 25 Miss. 567.

22. It is a violation of the act to incorporate the State Bank of Ohio and other banking companies, for one of the independent banks chartered by it to make loans to a director before the adoption, by the stockholders, of by-laws to regulate the liabilities of directors; and such violation may be a cause of forfeiture of the charter, and render each director, who knowingly assents to it, individually liable for all damages which the company, shareholders or others shall sustain in consequence thereof. But the court are not prepared to say that no debt is created by such loan; yet even if such debt be void, and be paid, a creditor at large of the payer can reach the money or property with which it is paid; such creditor having at the time no lien on nor interest in the money or property. *Conant v. Seneca County Bank*, 1 Ohio State R. 298.

III. *Stockholders ; their Rights and Liabilities ; and, herein, of the Transfer of Stock.*

23. The 11th section of the charter of the Planters' and Mechanics' Bank of Columbus provides, that "the persons and property of the stockholders shall be pledged and held bound in proportion to the amount of shares and the value thereof that each individual or company may hold in said bank, for the ultimate redemption of the bills or notes issued by said bank, in the same manner as in common actions of debt; and no stockholder shall be relieved from such liability by sale of his stock, until he shall have caused to be given sixty days' notice of said sale, in some public gazette of this State." In an action against a stockholder to enforce this ultimate liability, it was held, that the liability of the stockholder to the billholder for the ultimate redemption of the notes of the corporation, survives the dissolution of the charter, and is not extinguished by the judicial forfeiture of the same; that the liability is a statutory one, in the nature of a specialty, and is not barred until twenty years; that the value of the stock must be estimated according to the valuation put upon it by section second of the charter, namely, one hundred dollars per share; that all the stockholders who have given notice according to the terms of the act, are exempt, unless the failure takes place within six months thereafter; that all other stockholders, whether they have transferred their shares or not, are liable for the redemption of the bills; and that a judgment *fi. fa.* and return of *nulla bona*, in a suit against the corporation or its assignees, is sufficient to authorize the bill holder to proceed against the stockholder personally. *Thornton v. Lane*, 11 Geo. 459.

24. In an action by a bill holder against a stockholder of a bank, to enforce the ultimate liability of the latter to redeem the bills of the bank, a transfer of stock made on the books of the bank, by the cashier, free access being secured to the defendants, by law for the purpose of inspecting said books, is *prima facie* evidence of his ownership of the shares. *Ib.*

25. *Quære*, whether the defendant will be permitted to repudiate the transfer, without verifying his plea. *Ib.*

26. The charter of a bank declares, that "when the amount of \$250,000 shall have been subscribed *bona fide*, and the sum of ten per cent. paid thereon in specie, the commissioners shall give notice for the election of directors," &c. Held, that payment of the ten per cent. need not be contemporaneous with the subscription; and that, if the subscribers give a draft for the payment of the ten per cent. in thirty days, the subscription is good against those afterwards applying for the stock and tendering the money for the ten per cent. within the thirty days. And the subscription is good, though the charter requires the directors, five in number, to be citizens of the State, and of the five subscribers to the stock, two are non-residents, there being no qualification prescribed for subscribers. *Napier v. Poe*, 12 Geo. 170.

27. A bank cannot be the debtor of a stockholder, as such, on account of the stock which he owns in it. *Coulter v. Robertson*, 24 Miss. 278.

28. By the provisions of the act to incorporate the State Bank of Ohio and other banking companies, a bank holds a lien on the shares of its stockholders for the amount of his indebtedness to it; which cannot be defeated by a transfer made without the consent of a majority of the directors, nor will such consent authorize a transfer if the debt is overdue and unpaid. Held, that although an assignment on the books of the bank may be necessary to pass a legal title to stock, yet an equitable title may be otherwise conveyed; that the bank is bound to respect such equity from the time it receives notice of it; that debts contracted by the assignor to the bank, after the receipt of such notice, are not as against the assignee, liens on the stock; that notice of such assignment to the cashier is notice to the bank; and that, where a person holds a full and equitable title to stock, of which the bank has notice, he is also entitled in equity thereafter accruing on it. *Conant v. Seneca County Bank*, 1 Ohio State R. 298.

29. R. S., a shareholder in a joint-stock banking company, sold his shares, and gave notice of it to the company; and upon an application by the purchaser, he received a certificate, with the signature of three directors, that his name had been entered on the share register list. Under the joint-stock companies' banking act, 7 Geo. IV. c. 46, § 8, the company made return to the stamp office, stating that R. S., the vendor, had ceased to be a shareholder. The bank subsequently suspended payment, and upon a call being made, the purchaser of the shares neglected to pay it, in consequence of inability. The bank then made an entry in the share register list, stating that the transfer was invalid for want of the consent of a board of directors duly constituted, and they made a fresh return to the stamp office, in which they inserted the name of R.

S. as a shareholder. A writ of *scire facias*, at the instance of the bank, was then issued by a creditor of the company against R. S., upon a judgment obtained against the company, and a verdict was obtained against R. S., on the ground that the transfers were invalid for want of strict compliance with the company's deed. Held, upon a bill filed by R. S., that he was not bound to inquire whether the provisions of the deed had been observed, and that he had ceased to be a shareholder; that after the name of R. S. had been removed from the books, the directors had no power, under the clauses of the deed, to again introduce his name; that as the *scire facias* was issued by the creditor, at the instance of the company, for their own purposes, they must pay the costs, and an injunction was granted to restrain the levying of execution upon the judgment. *Shortridge v. Bosanquet*, 17 Eng. Law and Eq. 331.

IV. *Bank Notes, Drafts and Checks, and of the Liability of the Bank thereon.*

30. A check drawn on a bank, where the drawer has funds, does not operate as an assignment of those funds, nor effect a lien thereon, unless accepted. [EDMONDS, J., dissenting.] *Chapman v. White*, 2 Selden, (N. Y.) 412.

31. Promissory notes, given by a bank, and payable at a future day, with interest, are void. *Bank Commissioners v. St. Lawrence Bank*, 3 Selden, (N. Y.) 513.

32. If a check drawn payable to order, and indorsed with the name of the payee, and paid, has never been in the hands of the payee, it is a necessary inference that it has been obtained by fraud from the maker, and the indorsement forged. *Morgan v. Bank of State of New York*, 1 Duer, (N. Y.) 434.

33. Where a bank has paid a check drawn payable to order, and indorsed with the name of the payee, the burden of proving the genuineness of the indorsement is upon the bank in an action against it by the maker for the amount so paid. *Ib.*

34. Where a party holds the bills of an incorporated bank to a large amount, he may select any number not exceeding \$30 in amount, and maintain suit thereon in a justice's court for the non-payment thereof in specie. And the justice may render judgment for the amount of the bills, with interest, and ten per cent. damages, as provided by the act of 1832. *Bank of St. Mary's v. Brooks*, 12 Geo. 531.

35. If a bank note is payable on demand, at a particular time and place, a demand at the specified place is necessary, and at the specified time or afterwards, and must be averred and proved. If the place is not specified in the bill with distinctness and precision, no demand is necessary. *Dougherty v. Western Bank*, 13 Geo. 287.

36. In a suit against a bank, on a bank note payable on demand, without more, it is not necessary to aver and prove a demand. *Ib.*

37. The bills of a bank being payable on demand, at a particular place, the holder is entitled to six per cent. interest thereon from the time of such demand of payment of the bank or its trustees and refusal

to pay, and not from the time of the general suspension of specie payments by the bank, or from the date of such bills. *Ringo v. Trustees of Real Estate Bank*, 8 Eng. (13 Ark.) 563.

38. A receiver of an estate, who had a private account at his bankers', opened another there, under the name of the estate, under such circumstances as to inform the bankers that the money which would be paid into that account would belong to the owner of the estate. The receiver drew a check on the estate account, and paid it into his private account. Held, that the bankers were liable to repay the amount to the owner of the estate. *Bodanham v. Hoskyns*, 21 Eng. Law and Eq. 643.

V. *Expiration of Charters ; Insolvency and Winding up of Banks.*

39. The act of Alabama of 1850, which directed a sale of the remaining assets of the Planters' and Merchants' Bank of Mobile, does not repeal, by implication, the act of 1845, which authorized the appointment of trustees to settle its affairs, and gave them power to use all the remedies to which the bank, while in existence, was entitled ; and a sale, pursuant to that act, of notes then in suit, does not affect the further prosecution of it for the benefit of the purchaser. *Jemison v. Planters' and Merchants' Bank*, 23 Ala. 168.

40. In a summary proceeding under a statute, by a bank whose charter has been forfeited, and the affairs placed in the hands of trustees for settlement, the notice having been held defective on error, for the want of an averment that the suit was instituted by the direction and authority of the trustees, the court below, to which the cause is remanded, may permit an amendment of the notice by the addition of that averment. *Ib.*

41. The amendment may be made in such case by annexing the trustees' certificate to the notice, averring that the bank, "by its trustees named in the certificate annexed hereto, appointed under the act therein specified, will move," &c. *Ib.*

42. Where the affairs of a bank are, by statute, placed in the hands of trustees for settlement, after a judgment has been rendered on *quo warranto* against the bank, declaring its charter forfeited, the subsequent reversal of that judgment does not affect a suit previously instituted by the trustees against a debtor of the bank, nor can he take advantage of that reversal to protect himself against the rendition of judgment. *Ib.*

43. In a summary proceeding by notice and motion against a bank debtor, if the proper certificate is appended to the notice, that the note is really and *bona fide* the property of the bank, the certificate is proof of the jurisdictional fact to the end of the suit, although the note is sold or assigned before judgment. *Ib.*

44. The trustees of the Planters' and Merchants' Bank of Mobile, appointed under the act of 1845, were authorized to take individual notes to secure a balance due to the bank from a suspended bank of another State, and to institute suit thereon by the summary remedy of notice and motion. *Ib.*

45. In summary proceedings by notice and motion against bank debtors, this notice serves the double purpose of a writ and declaration, and prevents the statute of limitations from creating a bar, although the motion for judgment is afterwards delayed. *Stanley v. Bank of Mobile*, 23 Ala. 652.

46. At common law, upon the dissolution of a banking corporation, the debts due to and by it are extinguished. But this rule was changed in Mississippi by the act of July 20th, 1843. *Coulter v. Robertson*, 24 Miss. 278.

47. By statute, in Mississippi, the assets of a banking corporation, after its dissolution, are regarded as a trust fund, for the payment of the bank's debts. *Ib.*

48. The Mississippi statute, as to the dissolution of a banking corporation, leaves stockholders in just the position they held at common law. *Ib.*

49. Under the act of July 20th, 1843, a payment of the bank's debts, or collection from the assets of sufficient money for that purpose by the trustee, was a full execution of his trust, whereby he became *functus officio*. *Ib.*

50. The estate of a trustee ceases upon the execution of the trust, and he has no longer power to sue for and collect the *choses* of the bank. *Ib.*

51. The charter of a bank was, by legal proceeding, declared forfeited, and R., the plaintiff, was appointed a trustee to sue for and collect the debts due the bank. Afterwards, in pursuance of a law subsequently passed, the circuit court directed the trustee to sell the assets of the bank to the highest bidder. Held, that this suit brought to collect a note due the bank was, nevertheless, maintainable. *Bingaman v. Robertson*, 25 Miss. 390.

52. The legal title to all the property of the bank was vested in the trustee, by operation of law, and the proceedings of the court consequent on the declaration of the forfeiture of the charter and the order to sell, does not divert it. *Ib.*

53. The order to sell cannot be construed into a prohibition to sue. *Ib.*

54. In a suit against the trustees of a bank which had suspended payment and assigned its effects, it was held, that any right to recover interest or damages, which became attached to the notes of the bank in consequence of the suspension and refusal to pay them, was transferable with the notes, and passed by delivery to any holder. *Ringo v. Trustees of Real Estate Bank*, 8 Eng. (13 Ark.) 563.

55. The assignees of the Bank of Illinois, being a *quasi* corporation, are bound to pay the taxes assessed on the property thereof. *Ryan v. Gallatin County*, 14 Ill. 78.

56. When, by the assignment of its assets, pursuant to the statute, the Bank of Illinois was prevented from doing business as a bank, it was not bound to pay the bonus, and its assets became liable to taxation. *Ib.*

CURIOSITIES OF HISTORY.

[From Haydn's Dictionary of Dates.]

Actresses.—Women in the drama appear to have been unknown to the ancients; men or eunuchs performing the female parts. Charles II. is said to have first encouraged the public appearance of women on the stage in England, in 1662; but the queen of James I. had previously performed in a theatre at court.—*Theat. Biog.* Mrs. Coleman was the first actress on the stage; she performed the part of *Ianthe* in Davenant's "Siege of Rhodes," in 1656.—*Victor.*

Admiral.—The distinction of admiral does not appear to have been adopted in these realms until about the year 1300, but the title was in use some time previously in France.—*Sir Harris Nicolas.* Alfred, Athelstan, Edgar, Harold and other kings, had been previously the commanders of their own fleets. The first was appointed in France, in 1284. The rank of admiral of the English seas was one of great distinction, and was first given to William de Leybourne by Edward I., in 1279.—*Spelman; Rymer.*

Admiral, Lord High, of England.—The first officer of this rank was created by Richard II., in 1385: there had been previously high admirals of *districts*—the north, west and south. This office has seldom been entrusted to single hands. Prince George of Denmark, consort of Queen Anne, was lord high admiral in her reign. Since that time, (1708,) the duties were uninterruptedly executed by lords commissioners until 1827, when the duke of Clarence, afterwards William IV., was appointed, on the secession of lord Melville from the Admiralty. The duke resigned the rank, Aug. 12, 1828, and the office was again vested in ac omission. A similar dignity existed in Scotland from the reign of Robert III.: in 1673, the king bestowed it upon his natural son, Charles Lenox, afterwards duke of Richmond and Lenox, then an infant; he resigned the office to the crown in 1703, and after the union it was discontinued. The dignity of lord high admiral of Ireland (of brief existence) was conferred upon James Butler by Henry VIII., in May, 1534.—See *Navy.*

Advertisements in Newspapers.—As now published, they were not general in England until the beginning of the eighteenth century. A penalty of £50 was inflicted on persons advertising a reward with "No questions to be asked" for the return of things stolen, and on the printer. 25 Geo. II., 1754.—*Statutes.* The advertisement duty was formerly charged according to the number of lines; it was afterwards fixed, in England, at 3s. 6d., and in Ireland, at 2s. 6d., each advertisement. The duty was further reduced, in England, to 1s. 6d., and in Ireland, to 1s. each, by 3 and 4 Will. IV., 1833. The duty was altogether abolished in the United Kingdom, by 16 and 17 Vict. c. 63, Aug. 4, 1853.

Africa.—Called *Libya* by the Greeks, one of the three parts of the ancient world, and the greatest peninsula of the universe; first peopled by Ham. It was conquered by Belisarius, in A. D. 553, *et seq.* In the

seventh century, about 637, the Mahometan Arabs subdued the north of Africa; and their descendants, under the name of Moors, constitute a great part of the present population. See the several countries of Africa through the volume. Among the late distinguished travellers in this quarter of the world, may be mentioned Bruce, who commenced his travels in 1768; Mungo Park, who made his first voyage to Africa, May 22, 1795, and his second voyage, January 30, 1804, but from which he never returned; (See *Park*;) Burckhardt, in 1812; Hornemann, in 1816; Denham and Clapperton, in 1822; the brothers Lander, in 1830. The Great Niger expedition, (for which parliament voted £61,000,) consisting of the *Albert*, *Wilberforce* and *Soudan* steamships, sailed in the summer of 1841. The vessels commenced the ascent of the Niger, Aug. 20; but when they reached Iddah, fever broke out among the crews, and they were successively obliged to return, the *Albert* having ascended the river to Egga, 320 miles from the sea, Sept. 28. The expedition was, in the end, wholly relinquished, owing to disease, heat and hardships, and all the vessels had cast anchor at Clarence Cove, Fernando Po, on Oct. 17, same year. James Richardson explored the great Sahara in 1845-6, and in 1849 (by direction of the Foreign Office) he left England to explore Central Africa, accompanied by Drs. Barth and Overweg. Richardson died March 4, 1851, and Overweg, Sept. 27, 1852. Dr. Vogel was sent out with reinforcements to Dr. Barth, Feb. 20, 1853. Nearly all the above-mentioned travellers perished in the midst of their researches.

African Association was formed in 1788, for promoting the exploration of Inner Africa, and under its auspices many additions were made to African geography by Park, Burckhardt, Hornemann, &c. It merged into the Royal Geographical Society in 1831.

African Company.—A society of merchants trading to Africa. An association in Exeter, which was formed in 1588, gave rise to this company. A charter was granted to a joint-stock company in 1618; a third company was created in 1631; a fourth corporation in 1662; and another formed by letters patent in 1672, and remodelled in 1695. The rights vested in the present company, 23 Geo. II., 1749.

Agricultural Societies.—The first society for the promotion of agriculture in the British Isles, of whose history we have any account, was the *Society of Improvers in Agriculture in Scotland*, instituted in 1723. The establishment of the *Dublin Agricultural Society*, in 1749, gave a stimulus to agriculture in Ireland; but the origin of this society may be traced as early as 1731, when Mr. Prior, of Rathdowney, Queen's county, and a number of gentlemen associated themselves for the improvement of husbandry. Societies for the promotion of agriculture multiplied in every direction during the eighteenth century; among them the highest rank may be claimed for the *Bath and West of England Society*, in 1777, and the *Highland Society of Scotland*, in 1793. The London Board of Agriculture was established, by act of parliament, same year. Francis, Duke of Bedford, who died March 2, 1802, was a great promoter of agriculture. The *Royal Agricultural Society of England* was established in 1838, by a number of noblemen and gentle-

men, the chief landed proprietors in the kingdom. It was incorporated by royal charter in 1840. It holds two meetings annually, one in London, the other in the country. The first country meeting was at Oxford, in 1839. It awards prizes, and publishes a valuable journal, of which 14 volumes are issued. (1855.)

Ale and Wine.—They are said to have been invented by Bacchus; the former in Egypt, where the soil was considered unable to produce grapes. Ale was known as a beverage at least 404 B. C. Herodotus ascribes the first discovery of the art of brewing barley-wine to Isis, the wife of Osiris. The Romans and Germans very early learned the process of preparing a liquor from corn by means of fermentation, from the Egyptians.—*Tacitus.* Ale-houses are made mention of in the laws of Ina, king of Wessex. Booths were set up in England, A. D. 728, when laws were passed for their regulation. Ale-houses were licensed in 1621; and excise duty on ale and beer was imposed on a system nearly similar to the present, 13 Charles II., 1660.

Algebra.—Where algebra was first used, and by whom, is not precisely known. Diophantus first wrote upon it, probably about A. D. 170; he is said to be the inventor. Brought into Spain by the Saracens, about 900; and into Italy by Leonardo, of Pisa, in 1202. The first writer who used algebraical signs was Stifelius, of Nuremberg, in 1544. The introduction of symbols for quantities was by Francis Vieta, in 1590, when algebra came into general use.—*Moreri.* The binomial theorem of Newton, the basis of the doctrine of fluxions, and the new analysis, 1668.

Aliens.—In England, aliens were grievously coerced up to A. D. 1377. When they were to be tried criminally, the juries were to be half foreigners, if they so desired, 1430. They were restrained from exercising any trade or handicraft by retail, 1483. The celebrated Alien Bill passed, January, 1793. Act to register Aliens, 1795. Bill to abolish their naturalization by the holding of stock in the banks of Scotland, June, 1820. New Registration act, 7 Geo. IV., 1826. This last act was repealed and another statute passed, 6 Will. IV., 1836. The celebrated Baron Geramb, a conspicuous and fashionable foreigner, known at court, was ordered out of England, April 6, 1812.

Almanacs.—The Egyptians computed time by instruments. Log calendars were anciently in use. Al-mon-aght, is of Saxon origin. In the British Museum and universities are curious specimens of early almanacs. Michael Nostradamus, the celebrated astrologer, wrote an almanac in the style of Merlin, 1566.—*Dufresnoy.* Among the earlier and more remarkable almanacs were:

John Somer's Calendar, written in Oxford,.....	1380	Lady's Diary,	1705
One in Lambeth palace, written in....	1460	Moore's Almanac,	1718
First printed one, published at Buda,...	1472	Season on the Seasons,	1735
First printed in England, by Richard Pynson,	1497	Gentleman's Diary,	1741
Tyball's Prognostications,	1538	Nautical Almanac, (materially improved in 1834,)	1767
Lilly's Ephemeris,	1644	British Imperial Calendar,	1809
Poor Robin's Almanac,	1652	British Almanac and Companion, ...	1823

Of Moore's, at one period (under the management of the late Mr. Andrews, who was for more than forty years the able computer of the *Nautical Ephemeris*) upwards of 430,000 copies were annually sold. The stationers' company claimed the exclusive right of publishing almanacs, in virtue of letters patent from James I., granting the privilege to this company and the two universities, but the monopoly was broken up by a decision of the Court of Common Pleas, in 1775. A bill to renew the privilege was lost in 1779. Of foreign almanacs, the principal are the "*Almanach de France*," first published in 1696, and the "*Almanach de Gotha*," 1764. The stamp duty on almanacs was abolished in August, 1834; since when almanacs are numberless.

Angels in Commerce.—An angel was an ancient gold coin, weighing four pennyweights, and was valued at 6s. 8d. in the reign of Henry VI., and at 10s. in the reign of Elizabeth, 1562. The angelot was an ancient gold coin, value half an angel, struck at Paris when that capital was in the hands of the English, in the reign of Henry VI., 1431.—*Wood*.

Annuities or Pensions.—They were first granted in 1512, when £20 were given to a lady of the court for services done; and £6 13s. 4d. for the maintenance of a gentleman, 1536. The sum of £13 6s. 8d. was deemed competent to support a gentleman in the study of the law, 1554. An act was passed empowering the government to borrow one million sterling upon an annuity of fourteen per cent., 4 and 6 William and Mary, 1691–3. This mode of borrowing soon afterwards became general among civilized governments. An annuity of £1 2s. 11d. per annum, accumulating at 10 per cent., compound interest, amounts in 100 years to £20,000.

Aqueducts.—Appius Claudius advised and constructed the first aqueduct, which was therefore called the *Appian-way*, about 453 B. C. Aqueducts of every kind were among the wonders of Rome.—*Livy*. There are now some remarkable aqueducts in Europe: that at Lisbon is of great extent and beauty; that at Segovia has 129 arches; and that at Versailles is three miles long, and of immense height, with 242 arches in three stories. The stupendous aqueduct on the Ellesmere canal, in England, is 1,007 feet in length, and 126 feet high; it was opened Dec. 26, 1805.

Archangel.—The passage to Archangel was discovered by the English, in 1553, and it was the only seaport of Russia till the formation of the docks at Cronstadt, and foundation of St Petersburg, in 1703. The dreadful fire here, by which the cathedral and upwards of 3,000 houses were destroyed, occurred in June, 1793.

As.—A Roman weight and coin: when considered as a weight, it was a pound; when a coin, it had different weights, but always the same value. In the reign of Servius, the *as* weighed a pound of brass; in the first Punic war, it weighed two ounces, 264 B. C.; in the second Punic war, one ounce, 218 B. C.; and afterwards, half an ounce: its value was about three farthings sterling.

Assize of Bread.—The first statute for it was in the third year of John, 1202, when the regulations thereof were ordered to be observed

upon pain of the pillory. The chief justiciary, and a baker commissioned by the king, had the inspection of the assize.—*Matthew Paris*. The assize was abolished in England, and the sale of bread regulated as at present, in August, 1815. The sale in Ireland was regulated by statute, 2 Will. IV., May, 1832; Bread act, 7 Will. IV., 1836; Bread act, Ireland, placing its sale on the same footing as in England, 1 Vict., 1838.

Australia, Gold Regions of.—The first discovery of gold in Australia was made by Mr. Edward Hargraves, who, having a farm near Bathurst, went to California in search of gold, and was struck with the similarity between the rocks and strata of California and those of his own district of Conobolas, some thirty miles west of Bathurst. On his return home, he accordingly examined the soil, and after one or two months digging, found a quantity of gold, Feb. 12, 1851. He at once applied to the colonial government for a reward, which he readily obtained, with an appointment as commissioner of crown lands. The excitement soon becoming intense throughout the colony of New South Wales, rapidly spread to that of Victoria and other places; and in the first week of July, 1851, an aboriginal inhabitant, formerly attached to the Wellington mission, and then in the service of Dr. Kerr, of Wallawa, discovered, while tending his sheep, a mass of gold among a heap of quartz. Three blocks of quartz, from two to three hundred weight, contained 112 lbs. of pure gold, valued at £4,000. These blocks were found on the Murroo Creek, fifty miles to the north of Bathurst. The gold fever now became general, and the gold since found in numerous other places, and often in large blocks, has been of enormous amount, vast quantities (many tons' weight at a time) being shipped to England, the continent of Europe, and to America. The "Victoria nugget," a magnificent mass of virgin gold, weighing 340 ounces, was brought to England from the Bendigo diggings; and a piece of pure gold, of 106 lbs. weight, was also found. From the gold fields of Mount Alexander and Ballarat, in the district of Victoria, up to October, 1852, there were found 2,532,422 ounces, or 105 tons 10 cwt. of gold; and the gold exported up to the same date represented £8,863,477 sterling. The arrivals of gold in England have been ever since of constant occurrence, and the vastness of a precious freight ceases to be longer a matter of wonder. In all probability, neither all the gold mines, nor the richest land which Australia contains, have yet been discovered, and the results of further search, when aided by science and skill, and by concerted and systematic action, are likely to astonish the whole world.

Azores, or Western Isles.—Supposed to be the site of the ancient Atlantis. They were discovered by John Vanderberg, A. D. 1439; and were settled by the Portuguese in 1448. Martin Behem found one of them covered with beech trees, and he called it, therefore, *Fayal*; another abounding in sweet flowers, and he therefore called it *Flores*; and all full of hawks, and he therefore named them the *Azores*. A violent concussion of the earth took place here for twelve days, in 1591. A devastating earthquake in 1757. Here are fountains of boiling water. A volcano at St. George's destroyed the town of Ursulina, May, 1808; and in 1811, a volcano appeared near St. Michael's, in the sea, where

the water was eighty fathoms deep. An island called Sabrina gradually disappeared, Dec., 1812.

Bank.—The first established was in Italy, A. D. 808, by the Lombard Jews, of whom some settled in Lombard street, London, where many bankers still reside. The name bank is derived from *banco*, a bench, which was erected in the market-place for the exchange of money. The mint in the Tower of London was anciently the depository for merchants' cash, until Charles I. laid his hands upon the money, and destroyed the credit of the mint in 1640. The traders were thus driven to some other place of security for their gold, which, when kept at home, their apprentices frequently absconded with to the army. In 1645, therefore, they consented to lodge it with the goldsmiths, in Lombard street, who were provided with strong chests for their own valuable wares; and this became the origin of banking in England.

Bank of Venice formed..... A. D. 1157	Bank of Scotland, A. D. 1695
Bank of Geneva, 1345	Bank of Copenhagen, 1786
Bank of Barcelona, 1401	Bank of Berlin, 1765
Bank of Genoa, 1407	Caisse d'Escompte, France, 1776
Bank of Amsterdam, 1607	Bank of Ireland, 1783
Bank of Hamburg, 1619	Massachusetts Bank, Boston, established 1784
Bank of Rotterdam, 1635	Bank of St. Petersburg, 1786
Bank of Stockholm, 1658	In the East Indies, 1787
Bank of England, 1694	Branch Banks in Great Britain, 1828

Bank of England.—(See *preceding article*.) Originally projected by a merchant named Patterson. It was incorporated by William III., in 1694, in consideration of £1,200,000, the then amount of its capital, being lent to government. The capital has gone on increasing from one period to another up to the present time, as the discretion of parliament allowed; and the same authority has also at different intervals prolonged the privileges of the bank, and renewed its charter. When first established, the notes of the bank were at 20 per cent. discount; and so late as 1745, they were under par. Bank bills were paid in silver, 1745. The first bank post-bills were issued 1754; small notes were issued 1759; cash payments were discontinued February 25, 1797, when notes of *one* and *two* pounds were put into circulation. Silver tokens appeared in January, 1798; and afterwards Spanish dollars, with the head of George III. stamped on the neck of Charles IV., were made current. Cash payments were resumed partially, September 22, 1817, and the restriction had altogether ceased in 1821. For a number of years, the financial measures of the crown have been largely aided by loans from this great reservoir of wealth. The average amount of the Bank of England notes in circulation is as follows:

In 1718, (earliest account,).....£ 1,529,930	In 1830, £20,620,000
1778, 7,030,680	1835, 19,215,220
1790, 10,217,000	1840, 17,231,000
1800, 15,450,000	1845, Jan. 1, 19,202,827
1810, 23,904,000	1850, Jan. 1, 19,776,814
1815, 25,803,520	1855, Jan. 1, 19,616,627
1820, 27,174,000	

At some periods, the note circulation has largely exceeded these amounts. The amount of gold and silver coin and bullion in the bank fluctuates

considerably, and was of late years as low as twelve and as high as seventeen millions, until 1852, when the increase of gold, consequent chiefly on the discovery of the gold fields of Australia, almost suddenly became immense, and the gold bullion in the bank amounted, on July 10, in that year, to £21,845,390. On Jan. 1, 1853, the amount was £20,527,662. The returns of the bank are now (pursuant to the act 7 and 8 Vict., cap. 32) made weekly. To secure the credit of the bank, it was enacted, "that no other banking company should consist of more than six persons," 6 Anne, 1707. There are branch banks of the Bank of England in the chief towns of the kingdom: as Birmingham, Bristol, Exeter, Gloucester, Hull, Leeds, Liverpool, Manchester, Newcastle, Norwich, Swansea, &c., all formed since 1828.

Bank of Ireland.—Established by act of parliament, and opened at Mary's-Abbey, Dublin, June 25, 1783. The business was removed to the late houses of parliament, in College Green, in May, 1808. Branch banks of this establishment have been formed in most of the provincial towns in Ireland; as Armagh, Belfast, Clonmel, Cork, Galway, Limerick, Newry, Sligo, Waterford, Wexford, &c., all since 1828.

Bank of Scotland.—The old bank was set up in 1695, the year after the establishment of the Bank of England, and was the second institution of the kind in these kingdoms. The Royal Bank was instituted in 1727. The Commercial Bank in 1810. National Bank, 1825. The first stone of the present Bank of Scotland was laid June 3, 1801.

Bank of Savings.—Jeremy Bentham suggested a Frugality Bank in 1797.—*Young's Annals of Agriculture.* The first bank actually instituted for the benefit of the poor was established at Tottenham by Mrs. Elizabeth Wakefield, in 1804. The first bank for savings in Edinburgh was founded in 1814. Several were established in England in 1816, having been brought under parliamentary regulation by the efforts of the Right Hon. George Rose, since which period, savings' banks have been very generally opened throughout the United Kingdom.

Banks, Joint Stock.—A vast number of banks under this denomination have been established in England since the act of 7 Geo. IV., 1826; they have been instituted in almost every large town in the kingdom. In 1840, the amount of paper currency issued by joint-stock banks amounted to £4,138,618; the amount in circulation by private banks, same year, was £6,973,613—the total amount exceeding eleven millions. In Ireland many similar banks have been instituted, the first being the Hibernian Bank, established by a special act in 1825. The note circulation of joint-stock banks, on Oct. 1, 1855, was, in England, £3,990,800; in Scotland, £4,280,000; and in Ireland, £6,785,000; total, with English private banks, about £19,000,000; and with the Bank of England, above £39,000,000.

Beads.—The Druids appear to have used beads. They were early used by dervises and other holy men in the East. They were in general use in Roman Catholic devotions, A. D. 1213. The bead-roll was a list of deceased persons, for the repose of whose souls a certain number of

prayers were recited, which the devout counted by a string of beads.—*Butler.*

Beet-Root is of recent cultivation in England. Margraff first produced sugar from the white beet-root, in 1747. M. Achard produced excellent sugar from it in 1799; the chemists of France, at the instance of Bonaparte, largely extracted sugar from the beet-root in 1800. A refinery of sugar from beet-root was lately erected at the Thames-bank, Chelsea.

Bells were used among the Jews, Greeks, Roman Catholics and heathens. The responses of the Dodonæan oracle were in part conveyed by bells.—*Strabo.* The monument of Porsenna was decorated by pinnacles, each surmounted by bells.—*Pliny.* Introduced by Paulinus, Bishop of Nola, in Campagna, about A. D. 400. First known in France in 550. The army of Clothaire II., king of France, was frightened from the siege of Sens by the ringing of the bells of St. Stephen's church. The second excerpt of our king Egbert commands every priest, at the proper hours, to sound the bells of his church. Bells were used in churches by order of Pope John IX., about 900, *as a defence, by ringing them, against thunder and lightning.* First cast in England by Turkeytel, Chancellor of England, under Edmund I. His successor improved the invention, and caused the first tuneable set to be put up at Croyland Abbey, 960.—*Stowe.*

Great Tom of Lincoln, weighs above 10,000lbs.	York Minster,.....	24,075lbs.
Great Bell of St. Paul's, London,*... 11,474	Great Bell at Erfurth,.....	23,224
Great Tom of Oxford, 17,000	St. Ivan's Bell, Moscow,.....	127,836
Bell of the Palazzo, Florence,..... 17,000	Bell of the Kremlin, 443,772	
St. Peter's, at Rome,..... 18,607		

The last is the great unsuspended bell, the wonder of travellers. Its metal alone is valued, at a very low calculation, at £66,565 sterling. In its fusion great quantities of gold and silver were thrown in as votive offerings by the people.

Bermudas, or Somers' Isles, were discovered by João Bermudas, a Spaniard, in 1527; but were not inhabited until 1609, when Sir George Somers was cast away upon them. They were settled by a statute of 9 James I., 1612. Among the exiles from England, during the civil war, was Waller the poet, who wrote, while resident here, a poetical description of the islands. There was an awful hurricane here, Oct. 31, 1780, and another, by which a third of the houses was destroyed, and all the shipping driven ashore, July 20, 1813.

Bible, Editions of the.—The vulgate edition in Latin was made by St. Jerome, A. D. 405, and is that acknowledged by the Roman Catholic church to be authentic; it was first printed in 1462.—*Blair.* The first perfect edition in English was finished, as appears from the colophon, by Tindal and Coverdale, Oct. 4, 1535. A revision of this edition was made, 1538–9. This last was ordered to be read in churches,

* The clapper of St. Paul's bell weighs 180 lbs.; the diameter of the bell is 10 feet, and its thickness 10 inches. The hour of the day strikes upon this bell, the quarters upon two smaller ones beneath.

1549. In 1604, at the conference at Hampton-court, a new translation was resolved upon, which was executed 1607-11, and is that now generally used in Great Britain. The Bible was first printed in Ireland, at Belfast, in 1704. It was permitted by the Pope to be translated into the language of the Roman Catholic states, 1759. The Bible was printed in

Spanish,.....A. D. 1478	Russian,.....A. D. 1581	Manka,.....A. D. 1771
German,.....1523	Hungarian,.....A. 1589	Italian,.....1776
English,.....1584	Polish,.....1596	Bengalee,.....1801
French,.....1585	Modern Greek,.....1638	Tartar,.....1813
Swedish,.....1841	Turkish,.....1666	Persian,.....1815
Danish,.....1550	Irish,.....1685	African,.....1816
Dutch,.....1560	Portuguese,.....1748	Chinese,.....1820

Editions of the Old and New Testament, separately, appeared in several instances at earlier dates, particularly in European languages. The Polyglot Bible, edited by Walton, Bishop of Chester, in the Hebrew, Syriac, Chaldee, Samaritan, Arabic, Ethiopic, Persic, Greek and Latin languages, 1657.—*Wood's Fasti Oxon.*

Billiards.—Invented by the French, by whom and by the Germans, Dutch and Italians, they were brought into general vogue throughout Europe.—*Nouv. Dict.* The French ascribe their invention to Henrique Devigne, an artist, in the reign of Charles IX., about 1571. Slate billiard-tables were introduced in England in 1827.

Birmingham.—This town existed in the reign of Alfred, A. D. 872; but its importance as a manufacturing town commenced in the reign of William III. Birmingham was besieged and taken by Prince Rupert in 1643. The great works of Soho were established by the illustrious engineer, Matthew Boulton, in 1764. The Birmingham canal was originated by act of parliament, 1768. Memorable riots commenced here, July 14, 1791, on some persons commemorating the French revolution. The theatre was destroyed by fire, August 17, 1792. More commotions, Nov., 1800. The theatre again burnt in 1817; and again, Jan. 7, 1820. Birmingham Political Union formed 1831; dissolved itself, May 10, 1834. Town-hall built 1833. Birmingham and Liverpool Railway opened as the Grand Junction, July 4, 1837. London and Birmingham Railway opened its entire length, Sept. 17, 1838. Great political riot, firing of houses and other outrages committed by the Chartists, July 15, 1839. Birmingham police act passed, 3 Vict., Aug. 26, 1839. Corn Exchange opened, Oct. 27, 1847. Queen's College was organized, Jan., 1853.

Black Sea, the Euxine, (Pontus Euxinus of the Ancients,) a large internal sea lying between the S. W. provinces of Russia and Asia Minor, connected with the Sea of Azoff by the Straits of Yenikalé, and with the Sea of Marmora by the channel of Constantinople. This sea was much frequented by the Greeks and Italians, till it was closed to all nations by the Turks from the 15th to the 18th centuries: but after the fall of Constantinople in 1453, all but Turkish vessels were excluded till the Russians obtained admission by the treaty of Kainardji, in 1774. In 1779 it was partially opened to British and other traders, since which

time the Russians have gradually obtained the preponderance. It was entered by the British and French fleets, Jan. 3, 1854, at the requisition of the Porte, after the destruction of the Turkish fleet at Sinope by the Russians, Nov. 30, 1853. A dreadful storm in this sea raged from Dec. 13 to 16, 1854, and caused great loss of life and shipping, and valuable stores for the Allied armies.

Bleaching.—This art was known early in Egypt, Syria and India, and in ancient Gaul.—*Pliny*. In the last century an improved chemical system was adopted by the Dutch, who introduced it into England and Scotland in 1768. There are now immense bleach fields in both countries, particularly in Lancashire and in the counties of Fife, Forfar and Renfrew, and in the vale of the Leven, in Dumbarton. The chemical process of Berthollet was introduced in 1795.—*Blanchiment des Toiles*.

Board of Trade.—Cromwell seems to have given the first notions of a board of trade. In 1655 he appointed his son Richard, with many lords of his council, judges and gentlemen, and about twenty merchants of London, York, Newcastle, Yarmouth, Dover, &c., to meet and consider by what means the trade and navigation of the republic might be best promoted.—*Thomas's Notes of the Rolls*. Charles II., on his restoration, established a council of trade for keeping a control over the whole commerce of the nation, 1660; he afterwards instituted a board of trade and plantations, which was remodelled by William III. This board of superinspection was abolished in 1782; and a new council for the affairs of trade, on its present plan, was appointed Sept. 2, 1786.

Botany Bay, originally fixed on for a colony of convicts from Great Britain. The first governor, Capt. Arthur Phillip, who sailed from England in May, 1787, arrived at the settlement in Jan., 1788. The bay had been discovered by Captain Cook, in 1770, and the place took its name from the great variety of herbs which abounded on the shore. The colony was fixed at Port Jackson, about thirteen miles to the north of the bay.

Bounties were first granted on the exportation of British commodities—a new principle introduced into commerce by the British parliament. The first bounties granted on corn were in 1688. They were first legally granted in England, for raising naval stores in America, 1703, and have been granted on sail-cloth, linen and other goods.—*Elements of Commerce*.

Brass was known among all the early nations.—*Usher*. The British, from the remotest period, were acquainted with its use.—*Whittaker*. When Lucius Mummius burnt Corinth to the ground, 146 B. C., the riches he found were immense, and during the conflagration, it is said, all the metals in the city melted, and running together, formed the valuable composition described as *Corinthian brass*. This, however, may well be doubted, for the Corinthian artists had long before obtained great credit for their method of combining gold and silver with copper; and the Syriac translation of the Bible says, that Hiram made the vessels for Solomon's temple of Corinthian brass. Articles made of this brilliant composition, though in themselves trivial and insignificant, were yet highly valued.—*Du Fresnoy*.

Brazil was discovered by Alvarez de Cabral, a Portuguese, who was driven upon its coasts by a tempest, in 1500. He called it the Land of the Holy Cross; but it was subsequently called Brazil, on account of its red wood, and was carefully explored by Amerigo Vespucci, about 1504. The gold mines were first opened in 1684; and the diamond mines were discovered 1730. The French having seized on Portugal in 1807, the royal family and nobles embarked for Brazil. A revolution took place here in 1821. Brazil was erected into an empire, when Dom Pedro assumed the title of emperor, Nov. 18, 1825. He abdicated the throne of Portugal, May 2, 1826; and that of Brazil, in favor of his infant son, now (1855) emperor, April 7, 1831, and returned to Portugal, where a civil war ensued.

EMPERORS OF BRAZIL

1825. Dom Pedro, (of Portugal,) first emperor, Nov. 18, abdicated the throne of Brazil in favor of his infant son, April 7, 1831: died Sept. 24, 1834.	1831. Dom Pedro II. succeeded on his father's abdication. Assumed the government July 23, 1840; crowned July 18, 1841. The present emperor, 1855.
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Bread.—The word is sometimes used for all the necessities of human life, especially in the Scriptures. Ching-Noung, the successor of Fohi, is reputed to have been the first who taught men (the Chinese) the art of husbandry, and the method of making bread from wheat, and wine from rice, 1998 B. C.—*Univ. Hist.* Baking of bread was known in the patriarchal ages; see *Exodus*, xii. 15. Baking bread became a profession at Rome, 170 B. C. During the siege of Paris by Henry IV., owing to the famine which then raged, bread, which had been sold whilst any remained for a crown a pound, was at last made from the bones of the charnel-house of the Holy Innocents, A. D. 1594.—*Hénault*. In the time of James I. the usual bread of the poor was made of barley; and now in Iceland, cod-fish, beaten to powder, is made into bread; and the poor use potato-bread in many parts of Ireland. Earth has been eaten as bread in some parts of the world: near Moscow is a portion of land whose clay will ferment when mixed with flour. The Indians of Louisiana eat a white earth with salt; and the Indians of the Oronooko eat a white unctuous earth.—*Greig; Phillips*.

Breakwater at Plymouth.—The first stone of this stupendous work was lowered in the presence of a multitude of spectators, Aug. 12, 1812. It was designed to break the swell at Plymouth, and stretches 5,280 feet across the Sound; it is 360 feet in breadth at the bottom, and more than thirty at the top, and consumed 3,666,000 tons of granite blocks, from one to five tons each, up to April, 1841; and cost a million and a half sterling. The architect was Rennie. The first stone of the light-house on its western extremity was laid Feb. 1, 1841.

Bridges were so early and general, and the expedients for their construction so various, that their origin cannot be traced. They were first of wood. The ancient bridges in China are of great magnitude, and were built of stone. Abydos is famous for the bridge of boats which Xerxes built across the Hellespont. Trajan's magnificent stone bridge over the Danube, 4,770 feet in length, was built in A. D. 103. The Devil's Bridge, in the canton of Uri, so called from its frightful situation,

was built resting on two high rocks, so that it could scarcely be conceived how it was erected, and many fabulous stories were invented to account for it. At Schaffhausen an extraordinary bridge was built over the Rhine, which is there 400 feet wide: there was a pier in the middle of the river, but it is doubtful whether the bridge rested upon it: a man of the lightest weight felt the bridge totter under him, yet wagons, heavily laden, passed over without damage. The bridge was destroyed by the French in 1799.

Bridgewater Canal, the first great work of the kind in England, was begun by the Duke of Bridgewater, styled the father of canal navigation in this country, in 1758: Mr. Brindley was the architect. The canal commences at Worsley, seven miles from Manchester; and at Barton Bridge is an aqueduct which, for upwards of 200 yards, conveys the canal across the navigable river Irwell; its length is about twenty-nine miles.

Bronze was known to the ancients, some of whose statues, vessels and various other articles, made of bronze, are in the British Museum. The equestrian statue of Louis XIV., 1699, in the Place Vendôme, at Paris, (demolished Aug. 10th, 1792,) was the most colossal ever made; it contained 60,000 lbs. weight of bronze. Bronze is two parts brass and one copper, and the Greeks added one-fifteenth of lead and silver.

Brussels, capital of the kingdom of Belgium, was founded by St. Gery, of Cambray, in the seventh century. The memorable bombardment of this city by Marshal Villeroy, when 14 churches and 4,000 houses were destroyed, 1695. Taken by the French, 1746. Again, by Dumouriez, 1792. The revolution of 1830 commenced here, Aug. 25. This town is celebrated for its fine lace, camlets and tapestry. There is here a noble building, called the *Hôtel de Ville*, whose turret is 364 feet in height; and on its top is a copper figure of St. Michael, 17 feet high, which turns with the wind. Riot in Brussels, in which the costly furniture of 16 principal houses was demolished in consequence of a display of attachment to the house of Orange, 5th April, 1834.

Buckles.—The wearing of buckles commenced in the reign of Charles II., but people of inferior rank, and such as affected plainness in their garb, wore strings in their shoes some years after that period: these last were, however, ridiculed for their singularity in using them. Buckles continue to be used in court dress, and by persons of rank in most countries of Europe.

Building.—The first structures were of wood and clay, then of rough stone, and in the end the art advanced to polished marble. Building with stone was early among the Tyrians; and as ornaments and taste arose, every nation pursued a different system. Building with stone may be referred in England to Benedict, the monk, about A. D. 670. The first bridge of this material in England was at Bow, in 1087. In Ireland, a castle was built of stone, at Tuam, by the king of Connaught, in 1161; and it was "so new and uncommon as to be called the *Wonderful Castle*." Building with brick was introduced by the Romans into their provinces. Alfred encouraged it in England in 886. It was

generally adopted by the Earl of Arundel, about 1598, London being then almost built of wood. The increase of building in London was prohibited within three miles of the city gates by Elizabeth, who ordered that one family only should dwell in one house, 1580. The buildings from High Holborn, north and south, and Great Queen-street, were erected between 1607 and 1631.—*Strype*.

Bushel.—This measure was ordered to contain eight gallons of wheat, 12 Henry VIII., 1520; the legal Winchester bushel was regulated, 9 Will. III., 1697; the imperial corn bushel of 2218·192 cubic inches is to the Winchester of 2150·42, as 32 to 31. Regulated by act 5 Geo. IV., June, 1824, which act came into operation Jan. 1, 1826.—*Statutes*.

Cables.—Their use was known in the earliest times: a machine for making the largest, by which human labor was reduced nine-tenths, was invented in 1792. This machine was set in motion by sixteen horses, when making cables for ships of large size. Chain cables were introduced into the British navy in 1812.

Calcutta.—The first settlement of the English here was made in 1689. It was purchased as a Zemindary, and Fort William built in 1698. Calcutta was attacked by a large army of 70,000 horse and foot, and 400 elephants, in June, 1756. On the capture of the fort, 146 of the British were crammed into the Black-hole prison, a dungeon about eighteen feet square, from whence twenty-three only came forth the next morning alive. Calcutta was retaken the following year, and the inhuman Soubah put to death. Supreme Court of Judicature established 1773. College founded here, 1801. Bishopric of Calcutta instituted by act 53d Geo. III., c. 155, July, 1813.

Calendar.—The Roman calendar, which has in great part been adopted by almost all nations, was introduced by Romulus, who divided the year into ten months, comprising 304 days, 738 B. C. The year of Romulus was of fifty days less duration than the lunar year, and of sixty-one less than the solar year, and its commencement did not, of course, correspond with any fixed season. Numa Pompilius, 713 B. C., corrected this calendar, by adding two months; and Julius Cæsar, desirous to make it more correct, fixed the solar year as being 365 days and six hours, 45 B. C. This almost perfect arrangement was denominated the Julian style, and prevailed generally throughout the Christian world till the time of Pope Gregory XIII. The calendar of Julius Cæsar was defective in this particular, that the solar year consisted of 365 days, five hours and forty-nine minutes; and not of 365 days, six hours. This difference, at the time of Gregory XIII., had amounted to ten entire days, the vernal equinox falling on the 11th, instead of the 21st of March. To obviate this error, Gregory ordained, in 1582, that *that* year should consist of 365 days only; and to prevent further irregularity, it was determined that a year beginning a century should not be bissextile, with the exception of that beginning each fourth century: thus, 1700 and 1800 have not been bissextile, nor will 1900 be so: but the year 2000 will be a leap year. In this manner three days are retrenched in

400 years, because the lapse of eleven minutes makes three days in about that period. The year of the calendar is thus made as nearly as possible to correspond with the true solar year; and future errors of chronology are avoided.

Canals.—The most stupendous in the world is a canal in China, which passes over 2,000 miles, and to 41 cities, commenced in the tenth century. The canal of Languedoc, which joins the Mediterranean with the Atlantic Ocean, was commenced in 1666. That of Orleans, from the Loire to the Seine, commenced in 1675. That between the Caspian Sea and the Baltic, commenced 1709. That from Stockholm to Gottenberg, commenced 1751. That between the Baltic and North Sea at Kiel, opened 1785. That of Bourbon, between the Seine and Oise, commenced 1790. The great American Erie Canal, 330 miles in length, was commenced in 1817. The first canal made in England was by Henry I., when the river Trent was joined to the Witham, A. D. 1134. The most remarkable canals in Great Britain are:

New River canal, commenced A. D. 1608	Birmingham and Coventry, A. D. 1790
Brought to London, 1614	Monastereven to Athy, 1791
Thames made navigable to Oxford, 1624	Worcester and Birmingham, . . . 1791
Kennet made navigable to Reading, 1715	Manchester, Bolton and Bury, . 1791
Lagan navigation, commenced . . 1755	Lancaster, act passed 1792
Caermarthenshire canal, 1756	Warwick and Birmingham, . . . 1793
Droitwich to the Severn, 1756	Barnsley, cut 1794
Duke of Bridgewater's navigation	Rochdale, act passed 1794
(first great canal,) commenced.. 1758	Huddersfield, act passed 1794
Northampton navigation, 1761	Derby, completed 1794
Dublin to the Shannon (the Grand,)	Hereford and Gloucester, 1796
commenced (opened to Sallins,	Paddington canal, commenced.. 1798
1782,) 1765	Kennet and Avon, opened 1799
Stafford and Worcester, commenced 1765	Peak-forest canal, completed . . 1800
Forth to Clyde, commenced 1768	Thames to Fenny Stratford, . . 1800
Birmingham to Bilston, 1768	Buckingham canal, 1801
Oxford to Coventry, commenced.. 1769	Grand Surrey, act passed 1801
Lea made navigable from Hertford	Brecknock canal, 1802
to Ware, 1739; to London, 1770	Caledonian canal, (the Great,)
Leeds to Liverpool, 1770	commenced 1803
Monkland, (Scotland,) commenced 1770	Ellesmere aqueduct, 1805
Ellesmere and Chester, 1772	Ashby-de-la-Zouch, opened 1805
Basingstoke canal, commenced . . 1772	Aberdeen, completed 1807
Liverpool to Wigan, 1774	Glasgow and Ardrrossan, opened 1811
Stroud to the Severn, 1775	Leeds and Liverpool, opened . . 1816
Staffordshire canal, commenced . . 1776	Wey and Avon, 1816
Stourbridge canal, completed . . . 1776	Edinburgh and Glasgow Union, 1818
Runcorn to Manchester, 1776	Sheffield, completed 1819
Trent and Mersey, opened 1777	The Regent's canal, 1820
Chesterfield to the Trent, 1777	Caledonian canal, completed Oc-
Belfast to Lough Neagh, 1783	tober 30, 1822
Thames to Leachdale, 1783	Birmingham and Liverpool, be-
Sallins to Monastereven, 1786	gun 1826
Dublin to the Shannon (Royal), . 1788	Gloucester and Berkeley ship-
Severn to the Thames, completed.. 1789	canal, completed 1827
Forth and Clyde, completed 1790	Norwich and Lowestoft naviga-
Bradford, completed 1790	tion, opened 1831
Grand Junction canal, 1790	

In England, there are 2,800 miles of canals and 2,500 miles of river taking the length of those only that are navigable—total, 5,300 miles.

In Ireland, there are 300 miles of canals, 150 of navigable rivers and 60 miles of the Shannon, navigable below Limerick: in all, 510 miles.—*Williams*. Great as have been the advantages derived from canals, their progress has been largely checked by the formation of railways.—*McCulloch*.

Candles.—The Roman candles were composed of strings surrounded by wax or dipped in pitch. Splinters of wood fattened were used for light among the lower classes in England, about A. D. 1300. At this time wax candles were little used, and esteemed a luxury, and dipped candles usually burnt. The Wax-chandlers' company was incorporated 1484. Mould candles are said to be the invention of the Sieur Le Brez, of Paris. Spermaceti candles are of modern manufacture. The Chinese make candles from wax obtained from the berries of a tree, which wax is fragrant, and yields a bright light. The duty upon candles in England amounted, previously to the abolition of the impost, to about £500,000 annually; it was repealed by statute 1 and 2 Will. IV., and the makers were placed upon the same footing as melters of tallow, 1831.

Cape of Good Hope.—Originally called the "Cape of Tempests," and also named the "Lion of the Sea," and the "Head of Africa." The name was changed by John II., of Portugal, who augured favorably of future discoveries from Diaz having reached the extremity of Africa. The Cape was doubled, and the passage to India discovered by Vasco da Gama, Nov. 20, 1497. Planted by the Dutch, 1651. Taken by the English, under Admiral Elphinstone and General Clarke, Sept. 16, 1795, and restored at the peace in 1802. Again taken by Sir David Baird and Sir Home Popham, Jan. 8, 1806; and finally ceded to England in 1814. Emigrants began to arrive here from Britain, in March, 1820. The neighboring Caffres have made several irruptions on the British settlements at the Cape; they committed dreadful ravages at Grahamstown, Oct., 1834. In consequence of the resistance of the inhabitants to the attempt to make the Cape a penal colony, commenced May 19, 1849, the project was abandoned. The constitution granted to the colony was promulgated on July 1, 1853, and has been received with much rejoicing. General Prætorius, the chief of the Trans-Vaal Republic, died in Aug., 1853. The British government, having given up its jurisdiction over the Orange river territory, March 29, 1854, a free state was formed.

Cape De Verd Islands.—These islands (a cluster so called in the Atlantic Ocean, near the cape of the same name) were known to the ancients under the name of Gorgades; but were not visited by the moderns till discovered by Antonio de Noli, a Genoese navigator in the service of Portugal, A. D. 1446. The Portuguese have possessed them ever since their discovery.

Cards.—Their invention is referred to the Romans; but it is generally supposed that they were invented in France in 1391, to amuse Charles VI. during the intervals of a melancholy disorder, which in the end brought him to his grave.—*Mezéray Hist. de France*. The universal adoption of an amusement which was invented for a fool, is no very

favorable specimen of wisdom.—*Malkin*. Cards are of Spanish, not of French origin.—*Daines Barrington*. Piquet and all the early games are French. Cards first taxed in England, 1756. 428,000 packs were stamped in 1775, and 986,000 in 1800. In 1825, the duty being then 2s. 6d. per pack, less than 150,000 packs were stamped; but in 1827 the stamp duty was reduced to 1s., and 310,854 packs paid duty in 1830. Duty was paid on 239,200 packs in the year ending 5th Jan., 1840; and on near 300,000, year ending 5th Jan., 1850.—*Parl. Reports*.

Cash Payments.—The Bank, by an order of council, stopped its payments in cash, Feb. 27, 1797; and the Bank restriction bill passed immediately afterwards. Previously to this measure, many private banks had been ruined by the demand upon them for gold, the country being considerably drained of the precious metals, which found their way to France and other states with whom we were at war. Notes of one and two pounds were issued March 7, 1797. Partial return to cash payments, Sept. 22, 1817, when notes, which had been issued previously to January 1, in that year, were paid in gold. The restriction was taken off soon afterwards, and cash payments resumed.

Chain-Cables, Pumps and Shot.—Iron chain-cables were in use by the Veneti, a people intimately connected with the Belgæ of Britain in the time of Cæsar, 55 B. C. These cables came into modern use, and generally in the royal navy of England, in 1812. Chain-shot, to destroy the rigging of an enemy's ship, was invented by the Dutch Admiral De Witt, in 1666. Chain-pumps were first used on board the *Flora*, British frigate, in 1787.

Cinnamon Trade.—The cinnamon tree is a species of laurel, and a native of Ceylon. The trade was commenced by the Dutch in 1506; but cinnamon had been known in the time of Augustus Cæsar, and even long before. It is mentioned among the perfumes of the sanctuary, *Exodus*, xxx. 23; but it is imagined that the cinnamon spoken of in Scripture was of a kind different from that we have in use. Cinnamon was found in the American forests, by Don Ulloa, in 1736. The true tree of Ceylon was cultivated in Jamaica and Dominica by transplantation in 1788.

Cocoa.—Unknown in England until about 1500, soon after the discovery of America. The cocoa-tree supplies the Indians with almost whatever they stand in need of, as bread, water, wine, vinegar, brandy, milk, oil, honey, sugar, needles, clothes, thread, cups, spoons, basins, baskets, paper, masts for ships, sails, cordage, nails, covering for their houses, &c.—*Ray*. From cocoa is produced chocolate, extensively made in these realms. The cocoa imported into the United Kingdoms, chiefly from the British West Indies and Guiana, was, in the year ending Jan. 5, 1850, 1,089,477 lbs. The import increased to 4,349,051 lbs. in the year ending Jan. 5, 1852.—*Parl. Returns*.

Coin.—Homer speaks of brass money as existing 1184 B. C. The invention of coin is ascribed to the Lydians, who cherished commerce, and whose money was of gold and silver. Both were coined by Phidon, tyrant of Argos, 862 B. C. Money was coined at Rome under Servius

Tullius, about 573 B. C. The most ancient known coins are Macedonian, of the fifth century B. C.; but others are believed to be more ancient. Brass money only was in use at Rome previously to 269 B. C., (when Fabius Pictor coined silver,) a sign that little correspondence was then held with the East, where gold and silver were in use long before. Gold was coined 206 B. C. Iron money was used in Sparta, and iron and tin in Britain.—*Dufresnoy*. Julius Cæsar was the first who obtained the express permission of the senate to place his portrait on the coins, and the example was soon followed. In the earlier and more simple days of Rome, the likeness of no living personage appeared upon their money; the heads were those of their deities, or of those who had received divine honors.

Coin of England.—The first coinage in England was under the Romans at Camulodunum, or Colchester. English coin was of different shapes, as square, oblong and round, until the middle ages, when round coin only was used. Groats were the largest silver currency until after A. D. 1531. Coin was made sterling in 1216, before which time rents were mostly paid in kind, and money was found only in the coffers of the barons.—*Stowe*.

The first gold coins on certain record, struck 42 Hen. III..... A. D. 1257	Halfpence and farthings coined.... A. D. 1665
Gold florin first struck, Edw. III, (<i>Camden</i>) 1837	By the government, 28 Car. II..... 1679
First struck (<i>Ashes</i>)..... 1844	Guineas first coined, 25 Car. II..... 1678
Old sovereigns first minted 1494	Double guineas 1678
Shillings first coined (<i>Dr. Kelly</i>)..... 1508	Five guineas..... 1678
Crowns and half-crowns coined..... 1553	Half guineas..... 1678
Irish shilling struck 1560	Quarter guineas coined, 8 Geo. I..... 1716
Milled shilling of Elizabeth..... 1562	Seven shilling pieces coined 1797
First large copper coinage, putting an end to the circulation of private leaden pieces, &c..... 1620	Two-penny copper pieces 1797
Modern milling introduced 1681	Sovereigns, new coinage..... 1816
	Half farthings..... 1843
	Silver florin..... 1849

Gold coin was introduced in six shilling pieces by Edward III., and nobles followed at six shillings and eightpence, and hence the lawyer's fee; afterwards there were half and quarter nobles. Edward IV. coined angels with a figure of Michael and the dragon, the original of George and the dragon. Henry VIII. coined sovereigns and half-sovereigns of the modern value. Guineas were of the same size; but being made of superior gold from sovereigns, guineas passed for more. English and Irish money were assimilated, Jan. 1, 1826.

MONIES COINED IN THE FOLLOWING REIGNS, AND THEIR AMOUNT.

Elizabeth..... £5,832,000	George I..... £3,725,920	Silver to the same year..... £2,440,614
James I..... 2,500,000	George II..... 11,966,576	Copper, ditto 43,743
Charles I..... 10,500,000	George III. and regency, gold..... 74,501,586	And in the five years ending 1852, gold, silver and copper 19,888,377
Cromwell..... 1,000,000	George IV..... 41,732,815	
Charles II..... 7,524,100	William IV..... 10,827,608	
James II..... 8,740,000	Victoria, up to 1848, gold..... 29,886,457	
William III..... 10,511,900		
Anne..... 2,691,626		

The coin of the realm was about twelve millions in 1711.—*Davenant*. It was estimated at sixteen millions in 1762.—*Anderson*. It was supposed to be twenty millions in 1786.—*Chalmers*. It amounted to

thirty-seven millions in 1800.—*Phillips*. The gold is twenty-eight millions, and the rest of the metallic currency is thirteen millions, while the paper largely supplies the place of coin, 1830.—*Duke of Wellington, Prime Minister, in the House of Lords*. In 1840 the metallic currency was calculated as reaching forty-five millions; and now (1853) it may be estimated as approaching in gold and silver, sixty millions. The amount of gold and silver coin in the world is assumed by the able writer of *The Times* money articles to be £400,000,000 sterling, of which £250,000,000 are in silver and £150,000,000 are in gold.—*Times*, June 25, 1852.

Colonies of Great Britain.—In the following table will be found enumerated the several colonies belonging to the British empire, together with the date at which each colony was captured, or ceded, or settled. The slaves, at the period of their emancipation, numbered 770,280, and the white and free-colored population, at that time, as far as could be ascertained, about two millions and a half. The number of convicts in New South Wales and Van Diemen's Land is 36,267; the aborigines of the latter place have not been ascertained. The act for the abolition of slavery throughout the British colonies, and for compensation to the owners of slaves, (£20,000,000 sterling,) was passed 3 and 4 Will. IV., 1833. By the provisions of this statute all the slaves throughout the British colonies were emancipated on Aug. 1, 1834.

<i>Colony, or Possession.</i>	<i>Date of Settlement, &c.</i>	<i>Colony, or Possession.</i>	<i>Date of Settlement, &c.</i>
African Forts.....		Labuan.....	Settlement..... 1946
Anguilla.....	Settlement..... 1666	Madras.....	Settlement..... 1639
Antigua.....	Settlement..... 1682	Malacca (under <i>Bengal</i>)	Ceded by Dutch 1825
Australia, South.....	Settlement..... 1834	Malta.....	Capitulation, Sept. 1800
Australia, West.....	Settlement..... 1829	Mauritius.....	Capitulation, Dec. 1810
Bahama Island.....	Settlements 1629, <i>et seq.</i>	Montserrat.....	Settlement in 1632
Barbadoes.....	Settlement..... 1605	Natal.....	Settlement..... * *
Berlice.....	Capitulation, Sept. 1803	Nevis.....	Settlement in.... 1628
Bermudas.....	Settlements 1609, <i>et seq.</i>	New Brunswick.....	Settlement in.... 1622
Bombay.....	See <i>India</i> .	Newfoundland.....	Settlement about. 1500
Canada, Lower.....	Capitulation, Sept. 1759	New South Wales...	Settlement in.... 1787
Canada, Upper.....	Capitulation, Sept. 1760	Nova Scotia.....	Settlement in.... 1622
Cape Breton.....	Settlement in 1584	New Zealand.....	Settlement..... 1778
Cape Coast Castle.....	By cession..... 1672	Prince Edwd's Island	Capitulated in.... 1745
Cape of Good Hope...	Capitulation, Jan. 1806	Prince of Wales' Isl'd	Settlement in.... 1786
Ceylon.....	Capitulation, Sept. 1795	Sierra Leone.....	Settlement in.... 1767
Demerara & Essequibo.	Capitulation, Sept. 1808	Singapore.....	Purchased in.... 1819
Dominica.....	Ceded by France 1763	St. Christopher's....	Settlement in.... 1628
Falkland Islands.....	Settlement..... 1833	St. Helena.....	Capitulated in.... 1600
Gambia.....	Settlement in.... 1681	St. Lucia.....	Capitulation, June, 1803
Gibraltar.....	Capitulation, Aug. 1704	St. Vincent.....	Ceded by France. 1763
Gold Coast.....	Settlement..... * *	Tobago.....	Ceded by France. 1763
Goza.....	Capitulation, Sept. 1800	Tortola.....	Settlement in.... 1666
Grenada.....	Ceded by France 1763	Trinidad.....	Capitulation, Feb. 1797
Guiana, British.....	Capitulation..... 1803	Van Diemen's Land.	Settlement in.... 1803
Heligoland.....	Capitulation..... 1807	Vancouver's Island..	Settlement in.... 1848
Honduras.....	By treaty, in.... 1670	Victoria (Port Phillip)	Settlement in.... 1850
Hong Kong (Victoria)..	Ceded in..... 1842	Victoria.....	Settled..... 1834
Ionian Isles*.....	..... 1815	Virgin Isles.....	..... 1666
Jamaica.....	Capitulation..... 1665		

* Only under the protection of the British government.

THE PRACTICAL WORKING OF THE FREE BANKING SYSTEM IN THE CITY OF NEW YORK.

We give below certain articles upon our Banking System, which were published some months since in the *Journal of Commerce*, but which did not at the time come under our observation.

I have read one or two articles in your paper lately, relative to the disproportion of specie carried by certain banks in this city in relation to their liabilities. As the welfare of the community is so vitally interested in the proper and judicious management of *all* of these institutions, and as their contractions and expansions influence the whole measure of value of property, whether to the merchant with his thousands in the Indies, or the child of poverty, with his shillings at the corner grocery, you will pardon me, if even at the risk of repetition of some of your ideas, I attempt to elaborate the subject. There is no doubt that if the action of the banks you call conservative were followed, and a fair ratio of metallic base kept by all of them, this community would be exempt in a great measure from the distressing fluctuations to which they are now so continually subject, and which appear to increase at the inception of each new bank. But unfortunately this is not the case; the majority of them do not carry a ratio adequate to their liabilities. They extend themselves beyond the limits of prudence, the effect of which is, that enormous amounts of individual engagements are created, and importations stimulated far beyond the wants of the country and its ability to pay, (see, for instance, the twelve or fifteen months credits of the dry goods trade,) while at the same time, and under the same influence, the whole volume of local values is elevated to a point that forbids their reception in payment for these importations. The foreigner consequently takes the gold from us, and buys the articles cheaper in other countries, which, being interpreted, means "elevation of foreign exchange, and "specie shipments." A contraction still more sudden than the expansion, follows—prices as suddenly fall—property for the time being is almost paralyzed, and then ensues the scenes of distress with which we are so sadly familiar.

With regard to the inequality of the specie reserve held by certain banks, as compared with others, I find, by referring to the average table of December 22d, 1855, that eight banks, representing liabilities to the amount of \$18,800,000, carried \$4,320,000 in specie, while the remaining forty-six banks, indicating liabilities to the extent of \$66,300,000, carried \$7,640,000. Assuming that the eight banks carried more than was necessary, (which is the case,) did the others carry a fair share, it is no less evident that the forty-six carried culpably less. We here find a liability of \$85,000,000 resting upon a specie base of less than \$12,000,000, which amount, it will be observed, is a high line for these institutions to carry. But this is not all. To view the position of our local currency fairly, we are to recollect that the country in general, and Boston and Philadelphia in particular, look to us for specie. In case of neces-

sity, they at once throw New York liabilities into the market, and carry away the proceeds in that form. How then stands it? Thus it is:

LIABILITIES.

New York—in deposit and circulation,.....	\$85,000,000
Boston, do. do	34,000,000
Philadelphia—probably more than.....	20,000,000
	<hr/>
	\$139,000,000

SPECIE.

New York,.....	\$11,900,000
Boston,.....	3,300,000
Philadelphia,.....	4,000,000
	<hr/>
	\$19,200,000

That the Boston and Philadelphia banks, though culpable in the meagreness of their reserve, should come to us for specie, is fair; for this city and New Orleans are the two great natural reservoirs into which flow the deposits of the agricultural product of the country, and where its debt for importations is to be adjusted.

The city of New York is the banker of this hemisphere, and in its coffers must be found the means of liquidation, whether the claims are from home or abroad. It is, therefore, the great heart of the currency of the country, and its pulsations are felt to the extremes of the Empire, whether resting on the Pacific, the Gulf of Mexico or the snow-clad forests of the North. Is the proportion, then, of the specie base of this city at all commensurate with its obligations? Let us now look at the birth of these institutions, and see how far they may be considered as the natural and proper emanations of capital seeking occupation, and how far the creation of an unwise, inasmuch as it is an unrestrained law.

The amount of bank capital created in this city from the year 1791 to 1838, excluding, of course, the meteors that flashed for a moment and expired, was

		\$19,920,000
In 1838 was added thereto,.....		2,632,000
1839 " "		5,000,000
1847 " "		356,650
1849 " "		2,200,000
1850 " "		422,700
1851 " "		8,144,462
1852 " "		3,495,000
1853 " "		4,476,000

In the last THREE years an amount of bank machinery, it will be seen, sprang into existence, nearly equal to the whole creation from 1791 to 1838—a period of forty-seven years. What induced it? Was there a sudden influx of real capital into the country? was it that California was pouring her gold into our laps? If the first, from whence came it? If the last, where is it? Experienced men at this time stood aghast. Their grim *past* had taught THEM lessons which they had not forgotten.

They saw bank *credit* pressed upon the community, giving birth to all sorts of schemes and speculations. *They* knew that when the day of reckoning came, the gates would be closed, and that the unfortunate who had been seduced into engagements, must be the victims.

The "Weekly Average Law" was passed. A stop was put to the torrent, and they breathed free again. They had confidence in the giant development of the production of the country, and hoped that with its recuperative influence all might yet be well. But they were doomed to be deceived. The ball is again in motion. New banks with giant capitals are forming and formed, and apparently we are again to have the impending avalanche let loose upon us. The theory of free trade is unquestionably sound; but free trade does not necessarily mean insanity. It is evident that the "Free Banking System" cannot realize the intentions of its projectors, and the public must be made its victims, unless it is restrained by a conservative power. That power the state of Louisiana years ago furnished to its citizens in New Orleans, in demanding of these institutions a certain ratio of specie to their liabilities. It must come to that, Messrs. Editors, with the banks in this city; and the sooner the better. The public, instead of requiring more, have too much reason to dread the terrible powers of expansion of the institutions already in existence. One word more and I have done. Should the scenes of 1836 be re-enacted here, (and who shall say they shall not, since the *measure of value* is confided to individual avarice,) where is the discretionary power then vested in the legislature? The constitution has taken it away. Let reflecting men ponder on the consequences.

* * *

This elicited certain queries from another correspondent of the same journal, which are answered as follows:

No. 2.

I will, with pleasure, endeavor to answer the queries propounded by your correspondent, "Free Trader," although the want of time which has prevented my earlier response must render these answers brief.

He asks—

"What is the proper criterion by which to arrive at the amount of specie, below which a properly managed bank should not allow its reserve to fall? Is it by the result of the practical working of its business during a series of years, or by the theory or views of any individual or individuals, however intelligent they may be, and however conversant with banking and money matters?"

I reply, that we cannot view the individual action or expansion of any one of these institutions as a criterion by which we are to estimate the value of the system; but we are to look at the working of the whole mass, as to its bearing upon the interests of the community. We must consider them all as representing a unit, with their liabilities on one side and their assets on the other. The exact ratio of specie base required will of course be a matter of opinion; but it should at all

times be sufficient to allow of the loss of a few millions, without creating alarm to the banks, and therefrom *sudden* curtailment of facilities to the community. If the banks can lend and make profit upon eighty per cent. of their liabilities, I conceive that it is not too much to ask that the security for the remaining twenty be retained in the shape of a metallic reserve.

"Would the fluctuations in our money market be diminished by our banks holding permanently double the amount of specie held by them now?"

Certainly. Reposing upon a liberal specie base, the elevation of exchange and specie shipments would induce caution on their part, and not alarm, and if necessary, gradual contraction; but that curtailment would be so gradual, that the individual realization of property responding to the call would meet that contraction, without producing the anxiety and want of confidence which every such contraction now induces, and which causes the liquidation of an amount of debt among individuals to an extent greater than the emergency requires.

"Is not any amount of specie held by banks which is never to be used, whatever the emergency, as useless to the banks as if it were a special deposit by one of its dealers for mere safe keeping, except in the event of the final liquidation of the bank?"

When a fortress is built, and the cannon mounted, is it not bad economy to grudge the interest on the cost of the powder and ball with which the cannon are loaded? An experienced officer knows that if the enemy, always on the alert, is spirited on by the knowledge of his deficiency in ammunition, the destruction of the fortress is certain. I think that few of these institutions will be convicted of deadly sin, though, on the score of losing interest upon an excess of specie.

"In what manner does the small amount of specie held by our banks stimulate importations '*beyond the wants of the country*' '*and in its ability to pay*?' Who are to be considered the best judges of '*the wants of the country and its ability to pay*?' The men who occupy themselves exclusively with supplying these wants, and who are enriched or ruined by the result of their operations, or the bank managers of Wall street? When has this country shown inability to pay for its importations?"

The expansions are induced by moments of ease, *i. e.*, when the agricultural product of the country in its periodicity arrives, and is shipped abroad in excess of the importations, and a temporary accumulation of specie thereby induced. Then it is that the bank credit is issued without stint, and the lenders are seeking the borrowers. Their persuasive tones are easily listened to, and the game of extravagance begins. The importer will sell largely, so long as he can get the jobbers bills discounted; the jobber will take any amount of the importer's goods, so long as they will receive his notes in pay; and the country merchant and the retailer oblige the jobber by taking the same off his hands on long credits. The consumer encourages the retail dealer to the widest extent in the consumption of his goods—so long as he, the same retail dealer, don't bother him for payment. Servant girls vie with their mis-

tresses in silks and satins, and the very stable-boys smack champagne. The law of "compensations" obtains, however, in finance, quite as surely as in astronomy; and, in due time, the agricultural receipts diminish at the shipping ports; and presently a few thousands, and then a few hundred thousands, and then a good many hundreds of thousands of dollars, in coin, slide quietly out of these same ports, to pay for the excess of importation. The specie grows "small by degrees and beautifully less," but the volume of debt retains its position. The lenders, then, where are they? Echo coolly answers, "where?"

To bring things back again to a proper position, there follows a considerable reduction in luxury, and wearing, for a while at least, of old clothes. "Free Trader" will pardon me if I say, that it is about these days that "the men who occupy themselves with the supply of these wants," and "the Bank managers" in Wall street, begin to feel that they are not quite so wise as they thought they were; and that there is very considerable doubt whether "they deserve honorable mention;" to use the language of our friends of the French Directory.

"To what must our banks trust most to meet their indebtedness to the community? To their specie revenue, be it \$12,000,000 or \$20,000,000, or to the bills receivable which they hold, amounting to \$96,000,000? Is not a note due the next day, *if certain to be paid*, as reliable a means of meeting indebtedness of the bank, as the same amount of specie?"

The great mass of the liquidation of mercantile debt, is made through the medium of "bills receivable" and "bills payable." For it must be borne in mind, that impelled by the same influence which prompts the banks to issue their credit, the merchant emits his, absorbing therein all of their capitals and obligations, in addition to that of strangers—the proceeds of which credit is represented on his books by merchandise in store, and *in transitu*, book debts, bills receivable, (which bills receivable necessarily indicate the bills payable of somebody else,) and bank deposit—the two last forming his money means.

As long as the banks can discount freely, the means received from the discounting of the one instrument liquidates the other; for it will be observed, as a general rule, when "things are steady," that the offerings fully absorb the "receipts;" but let there come a "tight money market," when bills receivable cannot be discounted, what is the position of the party representing the other side of the bills receivable, viz., the bills payable? If failing in the discount at bank, he pays his debt with his deposit in bank, he causes still further contraction, which is felt by and trips up the heels of some other payer of "bills receivable," who has no deposit. A glance at the nearly uniform amount of the discount line of the banks, to say nothing of experience, will sustain this position. So, upon the whole, I had rather rely on specie.

The year 1837 washed off by the "Bankrupt Act," as nearly as I can recollect, some three hundred and fifty millions of dollars of engagements, about \$150,000,000 of which were, I believe, of foreign origin. I must refer "Free Trader" to the various works on the Currency of the United States, where he will find this branch of his inquiry humiliateingly answered.

"What is the conservative power to which ' * * * ' looks, to preserve the public from being the victims of the Free Banking System? How will any amount of specie in our banks check the expansions and contractions of our banks? Would not an increase or diminution of loans to the extent of \$10,000,000 be as severely felt if the bank loans were only \$50,000,000, as if they were \$100,000,000."

The "conservative power" that I allude to, is simply the requisition of a uniform ratio of specie to the liabilities—a sliding scale that will always hold its relative position—a scale that will increase the liabilities, steadily and uniformly, with the increase of the metallic base, and diminish them with the same calmness and uniformity where the specie declines. The volume of the banking debt, as it relates to its specie base, will of course always be thereby the same, and it will obviate the necessity of legislative interference in the shape of restraining loans to peculiar forms or time.

"What does ' * * * ' mean by saying that the measure of value is confined to individual avarice? Does he allude to the issue of paper money, or to discounts made with the deposits of the banks?"

The term "individual avarice" was by no means intended in an offensive sense. The manufacturer of the paper dollar is stimulated, of course, by one sole incentive in the emission of his representative of the honest, bright-faced metallic gentleman, whose use and value are acknowledged all the world over; and that is, individual gain. The time comes, however, when these flaunting representatives merely of local value are called up to the judgment seat, and convicted of "fraud" and "false representations," upon the testimony of the same sturdy little gentleman, with very considerable loss arising therefrom to the enterprising maker of the pretty pictures.

The whole thing, however, to speak seriously, amounts to this—that for want of a proper regulator, we have in the paper dollar no measure of uniform value, but a medium incessantly fluctuating in its features, and under which it is impossible to make contracts with safety.

I trust I have answered "Free Trader's" questions good humoredly, and I doubt not that abler hands and more ready pens will be prompt to respond to his further demands, should he see fit to make them.

* * *

No. 3.

I have read the reply of "Free Trader" to my article of the 23d of January, with attention, but am not able to see any reason for altering my positions.

With regard to the causes of the extreme contractions, he calls them "Bank Deposits," while I call them "periodical accumulations of agricultural products." They are one and the same thing. He says that, whether the specie is twenty millions or ten millions, the minimum point is the same, and the struggle will be just as severe as it is ap-

proached. Undoubtedly, but you are to hold no such arbitrary sum. Your liabilities and your specie are to move contemporaneously. The scale of 20 per cent. being the fixed point, it matters not whether your liabilities are one hundred millions with twenty millions in specie, or whether they are fifty millions with ten millions of specie; they will rise and fall with entire uniformity, and the instant that one dollar in specie is withdrawn, it has to be followed by its decrease of liabilities.

You are not to wait till the last moment and the point of danger arrived, to commence your contraction. It is not pretended that this will guard us against pressures of some severity, when the recall of loans is made based upon the periodical balances alluded to; but it will modify the severity of them, by preventing their use to a greater extent than 80 per cent., and by inducing more caution in the use of them.

I was somewhat surprised by "Free Trader's" assuming that we were not of necessity aware that the trade of nations is an exchange of products, and the resulting balance alone to be settled in specie; and that banks were to rely upon their bills receivable to pay their debts, and not on their specie. As the only active assets of a bank are its bills receivable and its specie, and as its debt is always paid in the latter, I cannot well conceive how it could realize means to pay the latter, except by the conversion of the former. But as the banks form the only medium through which these same bills receivable can be ultimately negotiated, (all the money of the community being in their hands,) the practical effect of their realizing their bills receivable (I speak of the banks at all times as a unit) is to force a declension of prices of other circulating capital, viz., merchandise belonging to the community, to an extent that will cause it to be received by the specie drawers as an equivalent value.

Let us see a little how it works in practice. August 1st, 1853, the "Weekly Average Law" went into effect; and the banks, when they saw their real position—how low they were in specie—proceeded to rectify it thus: they called in "*Bills Receivable*."

Aug. 6 to Sept. 3, in 28 days	\$6,158,000, and increase thereby their specie.....	\$1,522,000
Sept. 3 to Oct. 1, in 28 days	\$1,592,000,.....	37,000
Oct. 1 to Mar. 5, in 34 days	7,059,000,.....	540,000
<hr/>		
Called in, in.....90 days	\$14,809,000, and strengthened themselves thereby,.....	\$2,099,000
<i>Again.</i>		
Oct. 7 to Nov. 4, '54, 28 days	\$8,011,000, and lost, in specie,.....	\$626,000
Nov. 4 to Dec. 2, '54, 28 days	1,691,000, and gained, ".....	484,000
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Called in, in.....56 days	\$9,702,000, and lost.....	\$142,000
<i>Again.</i>		
Sept. 1 to Oct. 6, '55, 35 days	\$1,921,000, and lost, in specie,.....	\$1,742,000
Oct. 6 to Nov. 3, '55, 27 days	2,146,000, " ".....	4,000
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		\$1,746,000
Nov. 3 to Dec. 1, '55, 28 days	843,000, gained, ".....	127,000
<hr/>		
Called in, in.....90 days	\$7,910,000, and lost, ".....	\$1,619,000

I trust I need not say that these facts are stated, not with any unfriendly feeling to the gentlemen managing the banks, but simply to show the necessity of some regulator, if practicable, for the common good, even though it should only be a partial one.

Again: I am somewhat surprised that he should ask whether the banks could "stand a day," were all of their liabilities presented at the instant. What is the theory of the credit system? Could the strongest merchant in the world, actively engaged in business, maintain a different position? The banks and the community are in mutual relation. If the banks owe one-half of the community, the other half of the community owe them. Neither party can strike a blow at the other which does not, of necessity, recoil upon itself; but with this difference, that individuals may be ruined, while the banks are simply crippled. Again: he says that the banks would be perfectly impregnable if they would confine themselves to thirty-day paper. Thirty-day paper! Why these inflations create long paper, and a thirty-day bill is almost a curiosity. Any one of the larger banks could swallow all of the good thirty-day paper afloat; but "Free Trader" will recollect that there are fifty banks with their mouths wide open, ready to gobble down this same "thirty-day paper," failing which they are too glad to satisfy their appetite on sixty, and ninety, or a hundred and twenty day paper—trusting to make an average with those mischievous bombshells to the community—"demand loans." Thirty-day paper! Why, even the very grocers, with their perishable commodities, are obliged to allow four months credit—while the dry goods and hardware men would feel as if there was some trap laid for them, should parties purchase their goods at less than six and eight and twelve months. I perfectly agree with "Free Trader," that much of the mischief which we experience arises from the paying of interest on deposits. Perhaps it is the greatest inducing cause of excessive expansion; and what is worse, it brings institutions into existence which could not exist if they depended upon real capital and deposits.

I also perfectly agree with "Free Trader" as to the undesirableness of invoking "legislative aid;" and nothing but the conviction that we are "slowly drifting into a dangerous state of things," under this law, as it now stands, would induce me to consent to it. That we have all passed through a crisis in safety, mainly by the influence of the "weekly average law," combined with the clearing-house, I believe will be conceded by every business man; (with no great thanks to legislative wisdom in the matter;) but I do conceive that, unless the interests of the community are to be made a football to be kicked about for the advantage of a few, we must have a further restraining influence, and that the community must be protected against the future advent of baseless institutions starting up under its auspices.

* * *

BANK STATISTICS.

Liabilities and Resources of the Bank of Charleston, 1850-56.

LIABILITIES.	June, 1850.	June, '52.	June, '54.	June, '55.	June, '56.
Capital,.....	\$3,160,800	\$3,160,800	\$3,160,800	\$3,160,800	\$3,160,800
Circulation,.....	1,945,064	1,349,003	1,876,094	656,830	878,364
Private deposits,.....	505,436	516,828	474,845	452,846	507,104
Due to banks,.....	692,198	521,166	652,148	898,966	478,226
Due to city banks,.....	93,455	44,048	.....	61,583	92,911
Public deposits,.....	2,374	2,350	2,458	4,936	.....
Dividends unpaid,.....	12,330	18,731	10,527	8,715	7,669
Undivided profits,.....	431,534	469,678	492,745	464,788	183,141
Due agencies,.....	.....	2,405	.....	.....	.....
Contingent fund,.....	.....	.....	.....	.....	279,829
Miscellaneous,.....	.....	.....	.....	.....	1,430
Total liabilities,.....	\$6,818,191	\$6,045,638	\$6,169,617	\$5,205,094	\$5,584,504
RESOURCES.	June, 1850.	June, '52.	June, '54.	June, '55.	June, '56.
Bills discounted,.....	\$1,242,535	\$2,017,355	\$2,092,814	\$2,089,847	\$2,029,983
Bills of exchange,.....	1,810,987	1,225,912	1,400,277	879,830	1,280,420
Sterling bills,.....	781,934	274,600	892,827	552,680	514,488
French exchange,.....	268,694	122,327	54,003	40,920	45,683
Bonds and mortgages,.....	200,880	114,347	164,791	188,860	67,100
Suspended debt,.....	57,104	20,726	206,620	330,533	241,390
Due by banks,.....	856,970	538,815	508,970	46,767	102,548
Due by agencies,.....	237,987	475,782	171,136	34,902	89,980
Premiums for foreign bills,...	.....	24,680	37,610	43,846	27,764
Bonus for charter,	30,625	19,875	8,124	4,500	1,500
Real and personal estate,....	35,994	35,994	35,704	35,705	65,935
Stocks and bonds,.....	530,648	531,243	657,248	660,243	670,548
Contingent losses,.....	.....	.....	.....	.....	.....
Bank notes,.....	110,996	72,954	97,124	43,041	76,811
Specie,.....	656,744	533,600	295,777	255,327	342,543
Miscellaneous,.....	41,143	33,423	46,592	33,533	47,506
Total resources,.....	\$6,818,191	\$6,045,638	\$6,169,617	\$5,205,094	\$5,584,504

For previous statements and annual reports, see September No., 1854, pp. 215-217. August, 1853, pp. 110-112. September, 1852, pp. 246-243. September, 1851, p. 238.

At the annual meeting of the stockholders of the Bank of Charleston, S. C., held at the hall of their banking house, on Monday, 7th July, 1856, the Hon. JAMES SIMONS was called to the chair, and CHARLES L. EDWARDS appointed secretary.

The meeting having been organized, the president, J. K. SASS, Esq., submitted the following report :

GENTLEMEN,—In conformity with one of the requirements of the charter, the president and directors of the Bank of Charleston, S. C., have the pleasure to submit to the stockholders their usual annual statements of the affairs of the institution, showing the result of its fiscal operations during the past year. These statements, which will be found appended to this report, consist of, 1st. The profit and loss account, and contingent fund account. 2d. General statement of the state of the bank on 30th June, 1856. 3d. Monthly statement of liabilities

and resources, being an abstract of the Report made every month to the comptroller. 4th. Report of the committee on the suspended debt. 5th. Cash committee's report.

The net profits of the year, after deducting current expenses and other charges, will be found, on reference to the profit and loss account, to amount to \$265,556 08. From this amount, two semi-annual dividends of 4 per cent. each, have been declared, amounting to \$252,864, leaving a surplus of \$12,692 08, which sum has been carried to the credit of the contingent fund account.

The business of the last twelve months has been generally regular and safe, although the margin of profit on most transactions has been small, owing chiefly to the competition in our market, in the purchase of both foreign and domestic exchange. Our circulation, too, has been much curtailed by the establishment of new banks and agencies in Georgia, Alabama and Tennessee, and the facilities afforded for its return by express companies and more direct mail communications, on the various lines of rail-roads now being opened through the Southwest; still, by due diligence, our funds have been kept in active motion, and we have been enabled to realize two fully average dividends, besides the amount carried to the credit of the contingent fund.

On reference to the contingent fund account, you will perceive that we have deemed it necessary to open a new account of losses chargeable to the contingent fund, namely, for "losses by mail."

The larger portion of this loss, about \$6,900, occurred during the past year. Every effort has been made to ferret it out, by correspondence with the post-office department, in which we have been promptly aided by our worthy and energetic post-master, and which resulted in the sending of special detective agents along the whole route, but without success; and having thus exhausted all the resources within our reach, we have been reluctantly compelled to abandon it as lost. It is surprising, however, to think, that with the immense amounts of money annually transmitted by this bank, through the mails, to all portions of the country, the loss in 21 years has been only \$9,500. By thus keeping this account separate from the account of losses by bad and doubtful debts, we shall be able to ascertain, at a glance, what have been the risks and losses of transmitting bank notes by mail, in a series of years.

* * * * *

The nature and extent of the business of the bank for the past year will be better understood by the stockholders, from the following statement :

Amount of bills discounted,.....	\$13,806,000
Amount of domestic exchange purchased,.....	11,787,000
Amount of foreign exchange purchased,.....	3,345,000

While the amount of exchange sold is as follows :

Checks on the North,.....	\$9,670,000
Bills on England and France,.....	3,606,000

Our business relations with distant banks and other correspondents are constantly on the increase, and our facilities for collecting paper on all points are becoming more and more extended. The aggregate of

notes, bills and drafts, collected during the year amounts to \$16,100,000. There has also been received at our counters, (on deposit, or in payment of liabilities due the bank,) and sent back for redemption, notes of the Georgia and country banks amounting to \$7,851,000.

We refer to the report of the committee on the suspended debt for a detailed statement of the present condition of that account. It will be seen, that the amount of the debt has been considerably reduced within the year, by the payments received on account of it. The whole amount proper to the debit of this account, at the present time, is \$241,390 19, as set forth in the report.

The cash assets of the bank have been carefully examined at stated periods, under the direction of the respective committees appointed for that purpose; and, since our last report, a new system of examination has been carried into effect, insuring a more careful and rigid scrutiny of this important department.

The stock of the bank is held at present by 1,135 shareholders, and is distributed as follows :

Held by individuals in their own right,.....	\$2,090,400
“ “ trustees and guardians,.....	231,800
“ “ banks and other corporate institutions,.....	838,593
	<hr/>
	\$3,160,793

Our transfer department is subjected to a strict examination semi-annually, and we believe that our system in this department is surrounded by so many checks as to render it almost perfect.

As the first charter of the bank expired on 1st day of June last, our solicitor has prepared, at our request, a digest of all the acts of the legislature, having reference to the new charter, upon which we have now entered, copies of which are upon the table for the use of the stockholders. We have also deemed it advisable to append to the present report a list of dividends remaining unclaimed at that date.

The property adjoining the bank to the east, mentioned in our last report as having been purchased, has since been very much improved; the front building being fitted up for offices; that on the lower floor has been rented to the Firemen's Insurance Company; the other has not yet been offered for rent, as we shall have occasion to occupy it temporarily, when the proposed improvements to the banking hall are in progress. These improvements contemplate the enlargement and re-arrangement of the banking hall, president's and cashier's offices, and directors' room. By the plan adopted, it is proposed to throw the whole of the lower floor (leaving the vaults untouched) into the banking hall, to build an addition in the rear, of two stories, to connect with the building on the rear of the adjoining lot, which will be fitted up for president's and cashier's offices on the lower floor, and directors' room above. By this arrangement, combining, as we believe, both simplicity and convenience, we shall afford to the customers of the bank, its officers and stockholders, enlarged facilities for the proper transaction of its increasing business.

In conclusion, we have to announce to you the retirement of A. G. Rose, Esq., from the presidency. Mr. Rose had been connected with

the bank from its organization—for the first fifteen years as cashier, and for the last six as president—both of which offices he filled very acceptably to the board, and with a zeal and fidelity seldom equalled.

The following resolutions, unanimously adopted at the meeting of the board, at which Mr. Rose's letter of resignation was read, are now laid before you for confirmation :

"*Resolved*, That we part with our president as from a brother, with a reluctance which is only mitigated by our earnest wishes for his personal welfare.

"*Resolved*, That Mr. Rose be requested to retain his seat as a director at this board ; moreover, that he will permit his desk and private papers to remain where they are, so that by his presence in the bank he may give that encouragement to others which a life well spent, and industry and integrity well rewarded, must always inspire.

"*Resolved*, That in order to perpetuate the recollection of his services, and the sense entertained of them by this bank, a testimonial of plate, with a suitable inscription, be presented to Mr. Rose, in behalf of the stockholders.

"*Resolved*, That a committee of three (which are Messrs. Trenholm, Gourdin and Robertson) be appointed, to communicate to Mr. Rose the proceedings of the board on this occasion, and carry into effect the foregoing resolutions."

The preamble accompanying these resolutions, and Mr. Rose's letter, will be appended to and published with this report. The board have filled the vacancies occasioned by Mr. Rose's resignation, by the following appointments : J. K. Sass, president, John Cheesborough, cashier, C. L. Edwards, assistant cashier.

From Mr. Rose's Letter of Resignation we extract as follows :

"BANK OF CHARLESTON, 2d June, 1856.

"GENTLEMEN,—The term of the old charter of the bank, as you are aware, expired yesterday, by its limitation, and the new act of incorporation is now in force. In bringing this fact to your notice, I beg leave, at the same time, to announce to you my intention of terminating my official duties, which I am reluctantly compelled to relinquish, and to solicit your acceptance of my resignation, to take effect on the 16th inst., on which day I desire to surrender up the high and important trust which you have so long confided to me as president of the bank.

"My gradually declining health and weakened energies, as you doubtless have observed for some time past, renders it expedient that I should relinquish the toils and cares of business, and retire to pursuits more suited to my powers of exertion. Exhausted nature needs repose ; and I have been advised, ere it be too late, to seek for a while such relaxation, by a change of scene and climate, as will be most likely to renovate my failing health and strength.

"I have now, gentlemen, been a bank officer for forty years, and have spent the best and largest portion of my days in unceasing labor within these walls. I have served out two bank charters, from beginning to

end, during which time I have performed the duties of nearly every grade and station, in the respective banks—from the humble office of assistant clerk, when first elected in the late Bank of the United States, to the high and honorable position which, through your friendship and confidence, I now occupy. On the formation of this bank, I was chosen from among the officers of the previous institution as cashier. So that for the last twenty years, my duties have been of the most arduous and responsible character, and so constantly absorbed has been every faculty of mind and body, in my devotion to its interest—that I think I may with truth aver—that the ruling ambition of my whole life has been to study how best I could contribute, with my humble abilities, to its prosperity and usefulness. It has pleased God to regard with favor my aspirations in this respect. For he has permitted me the gratification of beholding the institution continue in uninterrupted success. Its progress retarded by no mismanagement or conscious neglect. Its credit and influence extended over a wide field of operations; and finally, at this closing epoch in its career, to see it distinguished among the financial institutions of the country, and now enjoying the universal respect and confidence of the commercial world. This has been a glorious privilege: and identified as I have been with every element of its progress, is to me the crowning reward for all the solicitude I have naturally felt in its welfare.

“But there has also been reserved for me the peculiar lot of being the last survivor, in office, of all my early cotemporaries. Out of all the original officers employed by the bank at its commencement, I am the only one left. All have been removed, either by death or mental and physical disabilities, and here alone I remain—the solitary fragment of the past. This is a melancholy reminiscence, to which memory recurs with painful regret. But it also brings to mind the gratifying recollection, that during my long and varied connection with my brother officers, never has an unkind word or embittered feeling interrupted the harmony of our social or official intercourse.

“Now, gentlemen, from this brief history of my life, I think you will agree with me, that I have fully served my day and generation, and that I ought not to expect a much longer exemption from the common fate of humanity. Accordingly, as the charter just ended has been the field of all my labors and exertions in the active pursuits of life, so I have chosen the period of its termination as the appropriate season for withdrawing from the further cares and responsibilities of office. In doing so, moreover, at this time, I feel the greater satisfaction, from the belief that my retirement will open the way for the advancement of my worthy brother officers, whose zeal and efficiency will render their future services of far more value to the institution than my own. You will, I feel persuaded, be at no loss in making desirable appointments from among them; and I shall be truly gratified, if it should be your pleasure to confer *this* chair upon one, (I allude to my esteemed friend and colleague, Mr. Sass, our cashier,) whose worth and merit fully entitle him to so honorable a distinction. Most cordially will I resign to him the *helm*: and may it be his good fortune, as it has been mine, under your auspices, to guide the good old ship successfully on her course, and

finally to bring her safely to her moorings, full freighted with honor and renown, after her long and arduous voyage of another 21 years.

"But, gentlemen, I cannot suffer this favorable opportunity to pass without expressing to you my heartfelt thanks for all your unbounded confidence and kindness to me. Full well I know my many faults and deficiencies, and how dependent I have been on your generous co-operation and support for whatever of success has attended me throughout my official career.

"Although my several respected predecessors in office, who occupied at different times this chair, have been gentlemen whose talents and influence in society have given far greater *eclat* to their respective administrations—still, I do not find that my humbler efforts, under your guidance, have been less successful in advancing the substantial interests of the institution. For, with no disparagement to their well-earned claims, I trust I may be permitted to bring to your notice the fact, that for the last six years, which embraces my term of service, the average net revenue derived from the business amounts to the sum of \$327,000 per annum—being equal to $9\frac{1}{2}$ per cent. on the capital employed, including the reserved contingent fund, and that out of this revenue, the stockholders have enjoyed the benefit of dividends, yielding them an annual interest of 8 to 10 per cent., according to the earnings of each year.

"Whatever has produced this satisfactory result must, gentlemen, be attributed altogether to your judicious counsels. It is to that careful daily supervision and control which you exercise over the business, and to your prompt and united action in all cases of magnitude or importance, that the whole merit of success is due. The only share I may deservedly claim in the result, is that of having always endeavored to carry out your views to the best of my ability, and I believe with conscientious fidelity to the trust committed to me."

FARMERS' BANK OF KENTUCKY.

LIABILITIES.	June, 1851.	Nov., '51.	June 30, '52.	June, '55.	June 30, '56.
Capital stock,.....	\$380,800	\$623,700	\$722,090	\$1,405,060	\$1,405,060
Circulation,.....	561,600	1,103,973	1,881,909	1,669,851	2,165,996
Individual deposits,.....	103,633	145,991	183,194	325,723	422,451
Discount, Exchange, &c.,....	14,776	49,948	80,114	325,150	413,766
Due to banks,.....		512,041	813,941	414,504	26,020
Due State of Kentucky,.....				60,000	
Total liabilities,.....	\$1,012,864	\$2,445,653	\$3,186,248	\$4,202,787	\$4,483,298
RESOURCES.	June, 1851.	Nov., '51.	June, '52.	June, '55.	June, '56.
Notes discounted,.....	\$159,128	\$249,420	\$344,198	\$708,335	\$1,207,944
Bills of exchange,.....	446,488	1,139,172	1,269,654	2,049,543	1,939,139
Real and personal estate,....	21,853	8,873	8,872	22,665	52,524
Bank balances,.....	832	511,574	921,140	411,481	193,619
Specie,.....	299,834	412,407	492,544	908,306	873,517
Notes of other banks,.....	94,781	125,707	100,040	81,752	129,637
Suspended debts,.....				25,704	81,864
Total resources,.....	\$1,012,864	\$2,445,653	\$3,186,248	\$4,202,787	\$4,483,298
31st December, 1854.			30th June, 1856.		
Profit and loss,.....	\$323,149			\$411,876	
Dividends, 5 per cent.,.....	70,253			70,253	
Net profit and loss,....	\$257,896			\$341,123	

OPERATIONS OF THE BANK OF ENGLAND FOR THE YEAR 1855.

[From the London Bankers' Circular.]

1. ISSUE DEPARTMENT.

In comparing the power of the Bank of England to issue notes during the year 1855 with former periods, it will be found that it has materially diminished, from the fact, of the amount of gold having diminished by which it has been regulated. The highest and lowest extent of the power to issue notes by the Bank, for the four years ending December, 1855, was as follows :

<i>Highest.</i>	<i>Date.</i>	<i>Lowest.</i>	<i>Date.</i>
1852....£35,878,765	July 10th	£30,992,450	January 3d.
1853.....34,014,005	January 1st	28,358,955	October 22d.
1854.....29,523,620	February 14th	25,779,095	May 20th.
1855.....31,429,435	June 23d	24,439,525	December 8th.

The *amount of notes* in the hands of the public does not appear in the weekly returns of the Bank of England, but it is given in the tabular statement. The fluctuations during the four years ending 1855, were as follows :

<i>Highest.</i>	<i>Date.</i>	<i>Lowest.</i>	<i>Date.</i>
1852.... £23,379,755	July 10th	£19,284,590	January 3d.
1853.....23,880,060	July 16th	20,077,860	December 31st.
1854.....22,557,025	July 4th	19,039,065	December 16th.
1855.....21,199,665	July 28th	18,379,800	December 22d.

The *metallic assets* of the Bank, which had reached nearly 20 millions in 1853, and had fallen to about 15½ millions in 1854, were partially recovered in 1855, and in the month of June had reached £17,429,435, but declined until it stood at £10,189,465 on the 29th day of December. From January to July there was, with few exceptions, a gradual increase of specie in the issue department ; and during the second half-year a gradual diminution, caused principally by the drain for war purposes. It appears, also, by the following official statement made by the bank, that the purchases of gold were upwards of £8,000,000, and that its sales were above £3,000,000 during the year.

The following are the highest and lowest amounts of specie held by the bank in the issue department from 1852 to 1855 inclusive :

<i>Highest.</i>	<i>Date.</i>	<i>Lowest.</i>	<i>Date.</i>
1852....£21,845,390	July 10th.....	£16,959,075	January 3d.
1853.....19,994,851	January 1st.....	14,385,955	October 22d.
1854.....15,523,620	February 4th.....	11,749,095	May 20th.
1855.....17,429,435	June 23d	10,189,465	December 29th.

The metallic assets of the Bank have risen above those of the previous year ; but the continual demands upon the bank for specie, have also caused it to fall to a lower point.

The proportion which the specie bears to the notes in circulation rose to a higher ratio in 1855 than in 1854, and fell about the same ratio, as will be seen by the following statement :

<i>Highest proportion of Specie to Notes in circulation.</i>		<i>Lowest proportion of Specie to Notes in circulation.</i>	
1852.....	101.1 per cent.	.....	81.5 per cent.
1853.....	90.7 "	.....	62.0 "
1854.....	71.5 "	.....	54.0 "
1855.....	89.7 "	.....	54.4 "

No portion of the metallic assets of the Bank consisted of silver in the issue department in 1855 ; the last amount held was on the 20th of September, 1853.

2. BANKING DEPARTMENT.

The banking department of the Bank of England, during the year 1855, was principally acted upon by the continuance of the war ; and although the treasury account was aided during the year by £16,000,000, the public deposits did not much exceed £8,000,000 as its highest amount. The following is a statement of the highest and lowest amount for four years ending 1855 :

PUBLIC DEPOSITS.				PRIVATE DEPOSITS.			
<i>Highest Amount.</i>		<i>Lowest Amount.</i>		<i>Highest Amount.</i>		<i>Lowest Amount.</i>	
1852...	£9,447,516	....	£2,802,861	1852..	£15,464,288	....	£9,371,117
1853...	11,409,933	....	1,849,658	1853..	14,933,197	....	10,607,922
1854...	8,291,993	....	1,765,364	1854..	14,140,492	....	9,710,512
1855...	8,389,892	....	2,257,127	1855..	15,048,543	....	9,981,364

The private deposits were well sustained in 1855, and gradually increased from £9,981,364 on the 6th of January, to £15,048,543 on the 22d of July.

The total amount of coin and bullion in both departments of the bank has fluctuated between £18,167,026, the highest amount, and £10,735,312, the lowest. The following statement shows the highest and lowest amount held during the four years ending December, 1855 :

<i>Highest.</i>	<i>Date.</i>	<i>Lowest.</i>	<i>Date.</i>
1852...£22,232,138	July 10th	.....£17,515,501	January 10th.
1853....20,527,662	January 1st	.....14,960,206	October 22d.
1854....16,286,165	February 25th	.....12,913,969	May 30th.
1855....18,167,026	June 23d	.....10,735,312	November 17th.

The next point to bring under notice is the bank rate of discount. The changes made under this head, during the year 1855, are shown in the following statement, with the comparative position of the bank at each period. The first alteration was from 5 to 4½ per cent.

1855.	Rate of Discount.	Total Bullion.	Notes in Circulation.	Notes in Reserve.	Price of Consols.
April 5th,	4½ per cent,	£15,078,818	£19,812,360	£ 8,580,140	92½
May 3d,	4 " "	15,619,219	20,168,430	8,742,600	89
June 14th, . . .	3½ " "	18,060,716	19,536,195	11,814,200	91½
Sept. 6th, . . .	4 " "	14,939,118	20,104,630	8,263,380	90½
" 13th, . . .	4½ " "	13,698,425	19,713,470	7,396,800	90½
" 27th, . . .	5 " "	12,938,928	20,163,685	6,195,570	88½
October 4th, .	5½ " "	12,279,281	20,291,555	5,473,470	87½
" 18th,	6 per cent. on bills not exceeding 60, and 7 per cent. on bills not exceeding 95 days to run,	11,230,207	20,371,745	4,310,485	87½

The minimum rate of interest stood at 5 per cent. from January to April the 5th, and was subsequently altered eight times, and during the second half-year was increased at the rate of 100 per cent. During the year 1854 the minimum rate was at 5 per cent. for 40 weeks, and for 12 weeks at 5½ per cent.

The bullion statements converted into their equivalent money value at 77s. 9d. per ounce for gold, and at 62d. per ounce for silver, give the following results :

	Gold received.	Gold delivered.		Silver received.	Silver delivered.
1853..	£19,219,475	£14,057,354	1853..	£5,346,588	£5,370,159
1854..	15,523,374	12,192,202	1854..	5,162,646	5,160,591
1855..	17,286,808	43,362,884	1855..	4,713,668	4,713,028

The above statement shows an increase of 453,616 ounces of gold received in 1855, when compared with the previous year, and an increase of 43,906 ounces in the quantity delivered ; but the quantity received by the bank in 1855, was much less than in 1853, when its value was upwards of £19,000,000 sterling.

The quantity of silver received in 1855, was less by 1,732,506 ounces compared with the previous year : but silver has represented no part of the operations of the bank in the issue department.

RAIL ROAD PROPERTY.—In the case of *Perkins vs. Stanley*, recently tried in the Muskingum Common Pleas, Judge Searle held, that in Ohio a rail-road can own no property but such as is essential to the prosecution of its business, and the prosecution of its business is its only mode of paying any of its debts. Much more is this true with regard to a creditor, who advances money to build and equip the road upon the faith of a mortgage executed at the time of the advance, and before the road is either built or equipped. The road, its equipment and its revenues, are pledged to the creditor. The revenue is to be semi-annually accumulated to pay the semi-annual instalments as interest, and the mortgagee has his lien upon it as fast as it is earned. The road is to be run to earn revenue, and any attempt to seize the road or its equipments, or its materials for repairs, or its tolls for freight and passengers, is fatal to the rights of the mortgagee. Nor does the assertion of this principle enable a rail-road company to set its creditors at defiance. Whenever its creditors are of opinion that its affairs will be better managed by a court of equity than by the directors, we may expect them to apply for the appointment of a receiver.

WHERE DO THE GOLD AND SILVER GO?

It is well known that the silver coin held by the banks in the United States, eight or ten years ago, has almost entirely disappeared at this day. The remnants are composed of small coin, reserved for change. Gradually, from the years 1848 to 1855, all the available silver coin of this country was exported to Europe; but there it did not remain. The exhaustion of silver noted in the banking and commercial history of the United States, for the past eight years, has also taken place in Europe. This is demonstrated in a remarkable degree by the returns of the Bank of England for the years 1847—1854, viz.:

BULLION HELD BY THE ISSUE DEPARTMENT OF THE BANK OF ENGLAND.

	Gold.	Silver.
September 4, 1847,.....	£3,783,815	£1,023,080
" 2, 1848,.....	12,177,567	705,988
" 8, 1849,.....	18,641,178	277,077
" 2, 1850,.....	15,888,857	219,958
" 5, 1851,.....	18,674,190	88,875
" 4, 1852,.....	21,884,921	19,154

Even this small sum of £19,000 has now fully disappeared. The government of the United States adopted measures rather late, it is true, but for the present effectual, for the prevention of further large exports of silver, by offering a liberal premium for silver coin, and thus converting it into new coinage, with such alloy that its legal value at present is fully ten per cent. above its market value as a commodity.

But when we inquire further as to the causes and means of exhaustion of silver in Europe, we shall find that the preference felt for the metal in China and India, demands the continued export of all that can be realized. The balance of trade, to which we alluded before, in favor of India and China, has drained England of FORTY-TWO MILLIONS *Sterling of the Precious Metals* in the nineteen years ending 1853-4. This would appear from a paper read in January last by Colonel Sykes, before the Statistical Society of London, on "The External Commerce of British India," taking for terms of comparison the periods 1834-5 to 1841-2, and the periods 1849-50 to 1853-4. This paper has recently been published as a pamphlet, and we shall take from it some interesting facts.

Colonel Sykes states, almost at the commencement, that he "had misgivings of the accuracy of the popular belief, that the industry of India was being crushed by the influx of British manufactures, and that the annual cash necessities of the East India Company, amounting to between three and four millions sterling, for payment of interest on the company's capital, &c., were exhausting the country, and were ruining equally India and the East India Company." This passage shows the origin of the pamphlet and the peculiar views of Colonel Sykes. He had commercial tables drawn up in consequence, for the eight years, 1834-5, to 1841-2, which gave us the total results for all India, what follows:

The total imports, inclusive of bullion, rose from £7,654,485, in 1834-5, to £11,473,113, in 1841-2, or 49.88 per cent. The total exports, inclusive of bullion, rose from £9,674,728, in 1834-5, to £16,020,857, in 1841-2, or 65.59 per cent. Consequently the excess of imports, or, in other words, the balance of trade in favor of India, rose from £2,020,242, in 1834-5, to £4,547,744, in 1841-2, or 125.10 per cent. These eight years' trade statements do not include the value of military stores sent to India for the service of government, and averaging £292,115 per annum.

The aggregate of the value of the trade for these eight years was, goods imported, £61,211,044; of goods exported, £108,052,293; and, consequently, there was a balance in favor of India, or debt due to it, of £46,841,248. This was partly liquidated by a net import of bullion of £15,184,720, leaving an unpaid trade debt of £31,656,528. The India Company sent out military stores in those eight years to the value of £2,336,926, leaving a debt still due to India of £29,319,604, which could only have been liquidated by further bullion exports, had not the annual pecuniary wants of the East India Company, miscalled the "tribute of India," come to the relief of commerce and the money market.

The results of the above review of the commerce of India for eight years, establish the following facts:—1st. That the balance of trade was annually in favor of India, and was annually increasing. 2dly. That India received part of this balance in bullion, averaging nearly two millions per annum, which was absorbed in India, and did not leave the country again; and 3dly. That the annual pecuniary wants of the East India Company in England assisted merchants in discharge of their annual debt to India.

In the subsequent period, 1849-50 to 1853-4, the same peculiarities in the trade are observable, though in it railways were commenced in India, for making which, capital was transferred from England to India. The aggregate total amount of the exports of merchandise from India during these five years was £95,115,476; and the aggregate total value of the imports was £55,292,688, leaving a balance in favor of India of £39,822,788—a much larger annual balance than during the eight years of the preceding period. The results are thus summed up:

1st. For the last twenty years the balance of trade has annually increased in favor of India.

2dly. Merchants and manufacturers trading with India, beyond their manufactures, have been compelled to transmit to India large and increasing amounts of bullion, in part liquidation of the balance of trade, which bullion has been absorbed by India, and has not again left the country.

3dly. That the annual pecuniary wants of the East India Company, "miscalled the tribute of India," has very materially facilitated mercantile operations in discharge of Indian claims.

4thly. That hypothecation in India upon goods, while it lasted, also facilitated mercantile operations.

5thly. That the combined aids of exports to India, in manufactures, treasure, company's bills on India, and hypothecation in India on goods, were insufficient to liquidate in full the trade debt to India, and a margin remained for adjustment by other means.

Colonel Sykes illustrates his views by numerous tables, one in particular, of the silver bullion received into the mints of India, and coined, for a period of 19 years, of which the principal features are these:—"It will hence be seen that individuals have passed through the mint, and converted into rupees, in nineteen years, no less a sum than 42 millions sterling; and that old coins have been called in, or received, to the value of more than 20 millions sterling, and that a total coinage of 66½ millions has taken place in 19 years—accounting, to some extent, for the bullion which has perennially and so mysteriously been absorbed by India. There is every reason to believe that the vast amount coined of Company's rupees is gradually pervading the whole of India, superseding the native coinage, and supplying to the people the means of paying their land tax in money instead of in kind, as is the case, to some extent, under native governments, and even under our own, in recently acquired provinces."

Of these facts the London *Economist* says: "With this summary of the contents of Colonel Sykes' pamphlet, we shall leave the subject, reserving some remarks till a future opportunity. The extraordinary fact which Colonel Sykes throws into such bold relief, of the perpetual flow of the precious metals to India, is well deserving consideration. It cannot apparently be changed, and must, therefore, like the perpetual flow of the precious metals from America since it was discovered, be regarded as a part of nature—like the perpetual flow of the Gulf Stream in one direction, of which man must take advantage, or by which they must guide their trade as they must navigate their ships. We might infer from this perpetual flood, if we did not know the fact from other sources, that India itself never has yielded, and does not now yield the precious metals in abundance. Without producing them abundantly, it has for ages been familiar with their use, and has drawn them from all other countries.

Statement showing the amount of specie shipped from England by the Indian steamers, during the first four months of the year 1856:

	January.		February.		March.		April.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
Alexandria,.....	£24,796	....	£4,020	....	£3,410	....	£3,500	....
Ceylon,.....	4,720	....	7,124	....	6,800	....	10,870	....
Bombay,.....	....	802,166	1,500	441,505	....	899,668	....	876,512
Singapore,.....	970	82,532	970	19,915	....	44,750	66	25,990
Hong Kong,.....	20,746	13,015	18,140	6,362	18,090	186,263	19,920	61,085
Canton,.....	....	4,156	....	19,862	....	38,840	....	56,774
Shanghai,.....	....	10,570	....	8,990	....	15,007	....	41,809
Calcutta,.....	....	92,010	163	446,179	....	192,770	....	200,489
Madras,.....	200	26,067	3,250	....	1,700	30,820	....	27,752
Penang,.....	....	1,000	....	1,506	....	....	....	....
Total,.....	£51,432	£481,516	£35,166	£944,819	£29,500	£325,618	£33,856	£809,862

BANK ITEMS.

PREMIUM PLANS FOR BANKS.—Our readers will find in the present number a fine engraving of the plan submitted by Messrs. Potter & Roberts, architects, of this city, for a banking-house with a front of forty feet, together with a plan for the first floor or banking room. Such a building is estimated to cost thirty thousand dollars or upwards, according to the expense of the materials employed and the finish of the interior. Copies of the plans, in their original and enlarged form, will be furnished to order by the architects.

NEW YORK.—The Artisans' Bank commenced business on the 2d day of September, at No. 119 Nassau-street. The capital proposed is \$600,000, of which one-half was paid in when they commenced business, and the remainder will be payable during the present year. President, Nathan C. Platt, Esq.; Cashier, Charles T. Leake, Esq.

Lost Bills.—The Bank Superintendent of this State has made the following decision:—One Capt. Tuthill, of the steamer John Arnot, which was burnt on Seneca Lake in April last, lost \$110 in 5's on the Bank of Havana. He made affidavit to that effect, and an application was laid before the Bank Superintendent for that amount of new bills, for Capt. Tuthill's benefit. The decision is adverse to the application, on the ground that the general bank law permits the issuing from this office "circulating notes in the similitude of bank notes," upon two conditions only. The one upon deposit of certain securities of a given amount; the other in exchange for mutilated circulating notes returned to it. No other provision exists in the general bank law authorizing the issue of circulating notes. In fact, so carefully guarded is this power of issue, that it is made a misdemeanor to countersign and register circulating notes to an amount exceeding the aggregate of the public debt and bonds and mortgages deposited, by a banking association or individual banker, in the Bank Department. The Superintendent does not regard it safe or proper to disregard the above provisions on an affidavit from any person.

Canandaigua.—The charter of the Ontario Bank, at Canandaigua, expired on 1st January last, when the liabilities to depositors and stockholders were liquidated. The circulation, within a small sum, has been redeemed, and funds deposited in the Albany City Bank for the remainder. Henry B. Gibson, Esq., who, for thirty-six years, was Cashier of the bank, has opened at Canandaigua an office of discount and deposit, in which he employs a capital of nearly two hundred thousand dollars.

Cooperstown.—Dorr Russell, Esq., hitherto Teller of the Bank of Cooperstown, Otsego County, N. Y., has been elected Cashier of the bank, in place of Frederick A. Lee, Esq., who has accepted the presidency of the institution.

Sacket's Harbor.—The State Bank, Sacket's Harbor, suspended payment in September, and will probably go into liquidation. It is one of the individual banks, and owned by Mr. Edgar B. Camp. Liabilities, in March last, capital, \$20,000; circulation, \$48,000; deposits, \$32,000. The circulation secured by public stocks and real estate.

NEW JERSEY.—The President of the Commercial Bank of Perth Amboy publishes a card, stating that the bank has paid every claim against it, and been relieved from all legal restriction by the Chancellor. The stockholders having paid in \$60,000 in cash, it has resumed its regular business, and is prepared to redeem its circulating notes in New York city; those issued prior to 1852, at No. 62 Wall street; those subsequently, at the Union Bank. The policy of resuscitating defunct banks is a questionable one. Besides which, there will always attach to a bank some degree of discredit for having failed. It is true that the Western Bank of this city takes the paper of the new institution on deposit, but gin ret would appear, will be the case only so long as funds are left there for its tion; such fund may soon become exhausted.

Quarterly Report.—The quarterly statement of the New Jersey banks for the three months ending July 1st, in comparison with the April statement, shows an increase in capital of \$235,053; specie, \$71,190 43; real estate, \$7,792 60, and a decrease in circulation of \$1,178,630 14; deposits, \$413,885 67; discounts, \$316,175 66. The leading totals compare as follows:

BANKS OF NEW JERSEY.

	April.	July.
Capital.....	\$5,798,007 00	\$6,028,060 00
Circulation.....	5,876,397 17	4,697,767 00
Deposits.....	5,029,178 05	4,614,287 33
Discounts.....	18,122,609 87	13,806,423 71
Specie.....	692,632 16	763,322 59
Real Estate.....	294,895 67	302,163 27
Stocks.....	646,805 63	572,123 19

PENNSYLVANIA.—*Post-Office Building in Philadelphia.*—We understand the government has purchased the property of the Bank of Pennsylvania, on Second-street, running through to Dock-street, for a Post-Office. We learn that the bank proposes erecting a banking-house on Chestnut-street, above Fourth, on a part of the old United States Hotel property, which has been purchased at a cost of \$120,000, for seventy feet front on Chestnut-street. Another magnificent building, probably equalling in elegance the Farmers' and Mechanics' Bank, which it will adjoin, will no doubt soon beautify that locality. The Bank of Pennsylvania makes a good bargain by this sale and purchase. The \$250,000 which it realizes for its present banking-house, it is estimated, will pay for the new site on Chestnut-street, and the erection of a new building, leaving a surplus to the bank of at least \$50,000. The advantages to the bank by the change, in rent of offices, &c., we have heard stated at from \$1,000 to \$15,000 per annum, besides the possession of a much more eligible location for banking business. We are glad that this old bank is coming more immediately in the way of business. It is considered one of the best managed banking institutions in the State.—*Ledger.*

Bank Taxation.—The Supreme Court of Pennsylvania has decided the case of the Southwark Bank *vs.* The Commonwealth of Pennsylvania, on a writ of error of the Common Pleas of Dauphin county, upon an appeal from the settlement by the Auditor-General, charging certain taxes on dividends. The question was, whether the act of 15th of March, 1849, or that of the 16th of the same month, furnishes the rule of decision in ascertaining the amount of taxes to be charged against the bank. By the thirteenth section of the first act, the banks of the commonwealth were subjected to a tax of fifteen per cent. in all cases where their dividends exceeded twelve per cent. This bill was put in the hands of the governor, but before it was approved of by him, another act was passed, and by the seventh section of the last mentioned act, the tax on bank dividends was increased to twenty per cent. where the dividends exceeded twelve, and did not exceed fifteen per cent., and the thirteenth section of the first passed act was repealed. This last bill also went to the governor, and he approved both bills. The one first received was signed by him on the day after his approval of the bill containing the repealing clause.

The question was, whether the legislature can repeal a section of a bill which had not gone through all the forms necessary to make it a law. The decree of the court, sustained by the Supreme Court, is, that it can; that the signature of the governor to the repealing clause withdrew the thirteenth section from his consideration; in fact, vetoed it as effectually as if he had sent it back to the legislature with his objections. The subsequent signature to the first bill could not re-instate the repealed section.

MARYLAND.—H. Chamberlaine, Jr., Esq., has been elected Cashier of the Chesapeake Bank, Baltimore, in place of James Lowndes, Esq., who has formed a partnership under the name of Stokes & Lowndes, in the business of private banking at that city.

Hagerstown.—Arrangements have been made by Messrs. Lelands, New York, owners of the Valley Bank of Maryland, for the redemption in part of the bills of that bank. There is still a large amount unredeemed in the hands of the brokers in Wall-street.

VIRGINIA.—Counterfeit Bank Notes.—There is now in circulation in this city a large quantity of five dollar counterfeit notes, purporting to be the issue of the Northwestern Bank of Virginia, payable at the branch at Jeffersonville. The plate on which it is printed is a *fac-simile* of the genuine, though the bills are somewhat blurred, and the printing imperfect. In the genuine notes the word "Jeffersonville" is written, and in the counterfeit printed, by which they may be at once detected. The general appearance of the counterfeit is well calculated to deceive those not acquainted with paper money; but a reference to the branch where payable will always determine its character, whether genuine or spurious.—*Baltimore American*.

TENNESSEE.—The legislature of this State, at its last session, passed an act forbidding all banks in the State, save and except the Bank of Tennessee, issuing any notes under five dollars, after the first of September next. It is understood in various portions of the State that those banks chartered under the free banking law intend to disregard the law and continue to issue small notes as heretofore, claiming that the act referred to conflicts with rights vested in and by their charters. This, of course, will bring the question before the Supreme Court, as the parties so violating will undoubtedly be indicted, and then the question will go to the highest judicial tribunal for a final decision.—*Memphis (Tenn.) Bulletin, Aug. 2*.

MISSISSIPPI.—Notice is given to the stockholders of the Commercial Bank of Natchez, Miss., that under a recent decision of the Supreme Court of the United States, in the case of John Bacon *et al.*, complainants and appellants, *vs.* William Robertson *et al.*, Alexander Ferguson of Natchez, Miss., is appointed Receiver, and the stockholders are requested to execute a power of attorney to Geo. S. Yerger and Joseph Winchester, Counsellors at Law, in lieu of the one already executed to Alexander Ferguson.

NORTH CAROLINA.—Within the last few days some of the bills of the Bank of Wilmington, which were lost last winter on the Seaboard Line, have appeared in Petersburg, Va. They are genuine, but the signatures are forged, and some of them are slightly scorched.

WISCONSIN.—In our number for September, 1855, pp. 230–1, we gave a list of the banks then in operation in Wisconsin, with their liabilities and resources. We now give the names, location and capital of the banks since organized, taken from the official report of the Bank Comptroller, corrected to the 1st September, 1856.

Location.	Name of Bank.	President.	Cashier.	Capital.
Delavan,	Walworth County Bank,	William C. Allen,	W. W. Dinsmore,	\$50,000
Elkhorn,	Elkhorn Bank,	Legrand Rockwell,	D. D. Spencer,	25,000
De Vere,	Brown County Bank,	George A. Lawton,	John O. Roorbach,	25,000
Fond du Lac,	Ex. Bank, Darling & Co.	Geo. McWilliams,	K. A. Darling,	50,000
Fox Lake,	Bank of Fox Lake,	John W. Davis,	Charles Luling,	25,000
Hudson,	Hudson City Bank,	M. S. Gibson,	J. O. Henning,	25,000
Janesville,	Central Bank of Wis.,	Otis W. Norton,	Wm. A. Lawrence,	50,000
"	Rock County Bank,	Timo. Jackman,	James B. Crosby,	50,000
La Crosse,	Katawau Bank,	Wilson Colwell,	George A. Beck,	25,000
Madison,	Merchants' Bank,	Albert A. Bliss,	Chas. T. Flowers,	50,000
"	Bank of the Capitol,	John T. Martin,	Edward T. Martin,	50,000
Milwaukee,	Marine Bank,	Jacob A. Hoover,	J. H. Skidmore,	50,000
"	Second Ward Bank,	Aug. O. Wilmans,	Wm. H. Jacobs,	25,000
Neenah,	Winnebago Co. Bank,	A. H. Cronkhite,	C. C. Townsend,	25,000
North Pepla,	Oakwood Bank,	J. C. Mann,	A. C. Allen,	50,000
Monroe,	Bank of Monroe,	John A. Bingham,	Julius B. Galusha,	25,000
Sheboygan,	German Bank,	John Ewing,	J. H. Mead,	50,000
Stevens' Pt.	Northwestern Bank,	Alonzo Wood,	W. W. Wood,	60,000
Waupun,	Waupun Bank,	Seth B. Hills,	L. B. Hills,	25,000

The Wisconsin Bank at Mineral Point is winding up.

CANADA.—Some weeks since, the merchants of Montreal presented a fine service of plate to Alexander Simpson, Esq., who had been compelled by failing health to re-

tire from the post of Cashier of the Bank of Montreal. We have now to record what must have been equally grateful to his feelings, a similar testimonial from the employees of the bank. It consisted of a beautiful chased silver épergne, with six branches for lights and glass; two silver engraved round waiters, and two silver shaped and engraved claret jugs. They bore the following inscription:

Presented to Alexander Simpson, Esq., upon his retiring from the office of chief Cashier of the Bank of Montreal, by the officers of the institution, as a token of respect and esteem. Montreal, August, 1856.

Defaced Bills.—A young gentleman in St. Thomas has got himself into a serious difficulty, by defacing the notes of the Elgin County Bank. It appears that on many of the notes there is a photograph of the expressive countenance of Edward Ermatinger, Esq., the President of the bank. This likeness, the young man in question is charged with having cut out of several notes, and on other notes it is said he affixed a pipe to the mouth of the venerable President. These same notes were presented to the Elgin Bank, but the party presenting them was refused change, and they were accordingly brought back to the defacer of the notes, who, we believe, is a notary. The latter then went to the bank and said he would protest the notes unless they were paid. This, we believe, on consideration, the bank officials did, but immediately afterward had their tormentor arrested, and evidence adduced, with the intention of bringing the offence home to him. If the matter is not arranged it will probably come up for hearing at the next assizes. —*Canada paper.*

AUSTRALIA.—From recent official returns, it appears that the capital, dividends, bullion, circulation and deposits of the Australian banks were as follows, in May last:

<i>Banks.</i>	<i>Bullion.</i>	<i>Circulation.</i>	<i>Deposits.</i>
New South Wales,.....	\$4,237,185	\$3,271,970	\$10,416,150
Commercial,.....	2,104,265	910,510	4,219,676
Australasia,.....	1,286,600	591,385	2,993,025
Union of Australia,.....	1,254,530	762,470	2,991,400
Australian Joint Stock,.....	677,685	986,460	991,340
London Chartered,.....	238,690	53,890	874,095
English and Scottish,.....	588,685	115,450	819,015
Oriental Chartered,.....	789,980	222,875	2,874,160
Total,.....	\$11,147,620	\$6,978,990	\$25,258,869

The capital employed by the above banks amounts, in the aggregate, to \$25,059,750; and after paying the following dividends, the aggregate surplus profits are \$5,080,425.

<i>Banks.</i>	<i>Capital.</i>	<i>Dividend per year.</i>
New South Wales,.....	\$2,500,000	20 per cent.
Commercial,.....	1,178,125	20 " "
Australian,.....	4,500,000	20 " "
Union,.....	4,100,000	30 " "
Joint Stock,.....	1,250,000	8 " "
London Chartered,.....	2,750,000	new.
English and Scottish,.....	2,500,000	4 per cent.
Oriental Chartered,.....	6,281,625	10 " "

The investments on capital, and of circulation and deposits, in the shape of loans, exchange, London balances, government stocks, &c., must amount, according to the above returns, to the grand total of..... \$51,160,405
In bullion,..... 11,147,620

Equal to capital, surplus and debts,..... \$62,308,025

BANKING IN TURKEY.—The government of Turkey has announced a plan for a State Bank. The capital is to be £3,000,000, and the bank is to have the privilege of issuing notes to a like amount. It is to undertake, however, to negotiate a 5 per cent. loan for £5,000,000, at 90, to be applied to take up inconvertible

paper and debased currency, the interest on which, with one per cent. for a sinking fund, is to be provided for by the revenues and tributes of the Danubian principalities. The concession for the bank is to be granted to those among the competitors who will offer to take the whole, or the largest portion of the loan; but, as at the present value of the Turkish bonds in the London market, that transaction would involve a loss of about four per cent., and it is also alleged that further large sums are likely to be required to clear off the expenses of the war, there seems little probability of any respectable capitalists being willing to entertain the project.

FOREIGN ITEMS.

BANK FAILURE IN LONDON.—The *London Times*, in its issue of the 3d inst., says: The unprecedented circumstance of the suspension of a London joint stock bank took place this morning. For some time past doubts have been prevalent as to the Royal British Bank, and a run has been going on, which terminated to-day in the closing of the establishment, at about 11 o'clock, with a notice that business was suspended, "pending negotiations." The capital of the bank is divided into 3,000 shares, of £100 each, on which £50 has been paid, making a total of £150,000, and among many practical people an opinion prevails that the greater part, if not the whole of this, will be found to have been lost. The bank was established seven years ago, with a charter from the Board of Trade, giving several advantageous privileges, but no limitation of liability. The number of shareholders is 289, and among them are many persons of property. According to the half-yearly statement submitted on the 1st ult., the amount of its liabilities to depositors was £842,421, and its assets consisted of discounted bills, £810,204, (including, it is reported, about £250,000 cash credits,) "investments in government stocks and cash," £174,364 and property in buildings, &c., £23,680. At this meeting a dividend of 4 per cent. was declared, the rate previously having been 5 per cent. The unfortunate depositors are mostly small London tradesmen, who, embracing the advantage held out by this bank of receiving small deposits on drawing accounts, were in the habit of depositing the amounts to meet their current expenditure. At every branch large crowds of persons assembled early on the following morning, and did not leave till dark. The *Sun* says, that it is confidently asserted that the depositors will receive 20s. in the pound, without any call being made on the shareholders. The losses are estimated at £6,000 to £7,000. The *Globe* says: It is expected that the affairs of the establishment will ultimately be wound up under a committee of inspectors, as unnecessary delay would result from proceeding either in Bankruptcy or in the Court of Chancery. The excitement continues, and the majority of the depositors, many of them small traders, are evidently inconvenienced to a serious extent by the disaster.

THE HARVEST IN ENGLAND.—The importance of the question consists in the obvious advantage of what may be called a commercial revival just now. It would on all accounts be a great thing for Europe, if the minds of men could be diverted from painful topics, from sores ever ready to break out anew, and feelings ever threatened with collision, to the vulgar but more useful rivalry of material enterprise. Railways, steam packets, mines, manufactures, the conflux of traders, the currents of traffic, and even the streams of summer tourists, undoubtedly tend to unity and peace, and slowly but surely conduce to the improvement of mankind. One of their first conditions is plenty, and that we may now reasonably expect for one more year. From the Continent the accounts of the harvest are still more favorable. As it was earlier than in this country, it has not suffered to the same extent, by the general change of weather three weeks ago.—*London Times*.

MISCELLANEOUS.

INTERESTING TO LIFE ASSURANCE SOCIETIES.—*Vital Statistics*.—We have received, in the form of a small pamphlet, Deductions from Prussian Vital Statistics, by Mr. E. B. Elliott, of Boston, calculated at the special request of the New England Mutual Life Insurance Company, and originally published in Hunt's *Merchants' Magazine* for last July. These interesting statistics have been taken, it appears, from official documents furnished by the Prussian government to the English Ministry of Foreign Affairs; and they were published in the Sixth Report of the Registrar-General in England, a copy of which report was obtained from the valuable statistical and mathematical library belonging to the New England Mutual Life Insurance Company, of this city. From these we learn that the population of Prussia, at the end of the year 1840, was 34,938,501—the increase during the previous three years having been 830,376. The excess of births over deaths, however, was only 486,937, leaving 843,439 to be accounted for from immigration or other causes. The average annual number of persons married during 1840-'41 was one in 56; the average annual number of births, still-born included, in the same two years, were 1 in 25 of the population; and the average number of deaths, still-born included, were 1 in 36.

There died, under one year of age, of legitimate births, still-born excluded, for the three years, 1839, '40, '41, about 17 per cent. of the population, or 1 in every 6; of illegitimate births during the same period, 587 per cent., or rather more than 1 in every 2—certainly a very suggestive disproportion. There were still-born, of male births, 1 in 24; of female births, 1 in 30; of legitimate births, 1 in 28; and of illegitimate births, 1 in 2. The ratio of male to female births, still-born included, for the three years, 1816-'41, was as 106 to 100.

Of total deaths during the three years, still-born excluded, there attained the natural term of life, and died of the debility of old age, 12 per cent. There died by suicide, 4 per cent.; of accidents of all kinds, 1.5 per cent. About 8 of every 1,000 births resulted in the death of the mother. The proportions of deaths in the six warmer months were 46 per cent.; in the six colder months, 54 per cent.

Out of 100,000 born alive, there were living at the age of 10 years, 65,031; at the age of 30, 56,114; at 50, 42,511; at 70, 15,710; and at 90, 667.

Many other statistics of great interest and importance to life assurance societies are given in the pamphlet.

EMBROIDERIES.—There is one branch of manufacture connected with cotton to which it would be wrong not to particularly allude, and that is the embroidering of muslins, better known under the common designation of "sewed muslins." This is comparatively a new manufacture, having only been first started in Scotland about the year 1825. At that period there were only two or three persons engaged in the manufacture; now there are fifty or sixty. The importance of this branch may in some measure be estimated from the fact that it gives employment to a vast number of females in the rural districts, for whom no other useful work is provided in the intervals of field labor. In Ireland alone, where it is practiced from the Giant's Causeway to Cape Clear, and from St. George's Channel to the Achill and other remote islands, it is a source of great comfort to the female population, as it enables them to add to the food and clothing of their families without entailing on them any of the evils of the factory system, the work being supplied to them by agents of the large manufacturers scattered over all the country, and executed entirely at their own firesides. As the workers are only engaged a portion of their time at this species of industry, it is impossible to estimate their numbers; but it is computed that the amount paid in the western counties of Scotland and in Ireland, reaches no less a sum than three-quarters of a million sterling annually. Like all other fancy trades, it has been subject to its periods of depression, but its progress has been regular, from a total produce of a few thousand pounds a year paid for labor in 1825 to the amount above stated, the greatest increase having, however, taken place since 1845.

MARKET VALUES OF RAIL-ROAD BONDS AT NEW YORK, SEPTEMBER 24, 1856.

NAME OF COMPANY.	AMOUNT OF LOAN.	DESCRIPTION OF BONDS.	RATE INT.	INTEREST PAYABLE.	WHERE PA'BLE.	DUE.	OFF'D.	ASKED.
Alabama & Tennessee River,	\$838,000	1st Mortgage, convertible,	7	1 Jan. 1 July, ...	N. Y.	1872	....	85½
Buffalo & State Line,	500,000	1st Mortgage, inconvertible,	7	April, October, ..	"	1866	....	97½
Central Ohio,	1,250,000	1st Mortgage, conv. east. sect., ..	7	Divers,	"	1861-64	82	85
do.	800,000	2d Mortgage, inconvertible,	7	March, Sept., ...	"	1865	70	72½
Cincinnati, Hamilton & Dayton,	500,000	1st Mortgage, inconvertible,	7	20 Jan., 20 July, ..	"	1867	....	91
Cincinnati & Marietta,	2,500,000	1st Mortgage, conv. till 1862,	7	January, July, ..	"	1868	70	77½
Cincinnati, Wilmington & Zanesville, ..	1,300,000	1st Mortgage, convertible,	7	May, November, ..	"	1862	....	85
Cleveland, Painesville & Ashtabula, ..	567,000	1st Mortgage, inconvertible,	7	February, Aug., ..	"	1861	91	95
Cleveland & Pittsburgh,	800,000	1st Mortgage, convertible,	7	February, Aug., ..	"	1860	....	93
Cleveland & Toledo,	525,000	1st Mortgage, inconvertible,	7	February, Aug., ..	"	1863	....	87½
Chicago & Mississippi,	800,000	1st Mortgage, conv. till 1857,	7	April, October, ..	"	1862-72	65	80
Covington & Lexington,	400,000	1st Mortgage, inconvertible,	6	March, Sept., ...	"	1867	....	75
Delaware, Lackawanna & Western, ..	1,500,000	1st Mortgage, convertible,	7	April, October, ..	"	1875	....	91
Fort Wayne & Chicago,	1,250,000	1st Mortgage, conv. till 1863,	7	January, July, ..	"	1873	....	80
Galena & Chicago,	2,000,000	1st Mortgage, inconvertible,	7	February, Aug., ..	"	1863	93½	94½
do.	2,000,000	2d Mortgage, inconvertible,	7	May, November, ..	"	1875	85	86½
Great Western, (Illinois),	1,000,000	1st Mortgage, inconvertible,	10	April, October, ..	"	1868	87	90
Green Bay, Milwaukee & Chicago, ..	400,000	1st Mortgage, convertible,	8	10 April, 10 Oct., ..	"	1868	90	95
Indiana Central,	600,000	1st Mortgage, convertible,	7	May, November, ..	"	1866	....	90
Indianapolis and Bellefontaine,	450,000	1st Mortgage, convertible,	7	January, July, ...	"	1860-61	79	82
Indianapo. & Cin. (form. Lawb. & U. M.)	500,000	1st Mortgage, conv. till 1857,	7	March, Sept., ...	"	1866	....	85
Ia Crosse & Milwaukee,	450,000	1st Mort., 1st sec. conv. till 1864, ..	8	May, November, ..	"	1874	84½	85
do.	500,000	1st Mort., 1st sec. conv. till 1864, ..	8	May, November, ..	"	1877	87	90
Lake Erie, Wabash & St. Louis,	3,400,000	1st Mortgage, conv. till 1859,	8	February, Aug., ..	"	1865	70	72½
Little Miami,	1,500,000	1st Mortgage, inconvertible,	6	2 May, 2 Nov., ...	"	1883	77½	80
Michigan Central,	1,000,000	No Mortgage, convertible,	8	April, October, ..	Bost.	1860	100	101
do.	600,000	No Mortgage, convertible,	8	March, Sept., ...	"	1869	101½	102½
Milwaukee & Mississippi,	600,000	1st Mort., 1st sec. conv. till 1857, ..	8	January, July, ...	N. Y.	1862	94½	96½
do.	650,000	1st Mort., 2d sec. conv. till 1858, ..	8	April, October, ..	"	1863	94½	....
do.	1,250,000	1st Mort., 3d sec. conv. till 1860, ..	8	June, December, ..	"	1877	88	89
Northern Cross,	1,200,000	1st Mortgage, convertible,	8	January, July, ...	"	1873	95

1856.]

Rail-Road Bonds.

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Ohio & Indiana,	1,000,000	1st Mortgage, convertible,	7	February, Aug., ..	"	1867	90
Ohio & Pennsylvania,	1,750,000	1st Mortgage, convertible,	7	January, July, ..	"	1865-66	96
do. do.	2,000,000	Income, convertible,	7	April, October, ..	"	1872	78½	79
Pennsylvania, (Central),	5,000,000	1st Mortgage, conv. till 1860, ..	6	January, July, ..	Phila.	1880	97½	98
Racine & Mississippi,	680,000	1st Mortgage, conv. till 1860, ..	8	February, Aug., ..	N. Y.	1875	78	85
Steubenville & Indiana,	1,500,000	1st Mortgage, convertible,	7	January, July, ..	"	1865	....	80
Terre Haute & Indianapolis,	600,000	1st Mortgage, convertible,	7	March, Sept., ..	"	1866	98	100
Terre Haute & Alton,	1,000,000	1st Mortgage, convertible,	7	February, Aug., ..	"	1862-7-72	77	79
The above quotations are ex-interest.	The following	ing include the accrued interest.						
Baltimore & Ohio,	\$2,500,000	Mortgage,	6	April, October, ..	Balt.	1885	86½	87
do. do.	1,128,500	Mortgage,	6	January, July, ..	"	1875	87	88
Chicago & Rock Island,	2,000,000	1st Mortgage, conv. till 1858, ..	7	10 Jan. 10 July, ..	N. Y.	1870	92½	93
Erie Rail-Road,	3,000,000	1st Mortgage,	7	May, November, ..	"	1867	105½	107
do. do.	4,000,000	2d Mortgage, convertible,	7	March, Sept.,	"	1859	95½	97
do. do.	6,000,000	3d Mortgage,	7	March, Sept.,	"	1883	96½	97
do. do.	4,000,000	Not conv., Sink'g Fund, \$420,000,	7	February, Aug., ..	"	1875	94½	95
do. do.	4,351,000	Convertible,	7	February, Aug., ..	"	1871	86½	87
Hudson River,	3,500,000	Convertible,	7	January, July, ..	"	1862	91	92½
do. do.	4,000,000	1st Mortgage, Inscription,	7	February, Aug., ..	"	1869-70	97½	97½
do. do.	2,000,000	2d Mortgage, Inscription,	7	16 June, 16 Dec., ..	"	1860	85	86
do. do.	3,000,000	3d Mortgage, convertible,	7	May, November, ..	"	1870	66½	67
Illinois Central, (Construction),	17,000,000	Mortgage, convertible,	7	April, October, ..	"	1875	94	94½
do. do.	3,000,000	M'ge, 345,000 aers.-priv. 7 shares,	7	March, Sept.,	"	1860	104	105
Michigan Southern,	1,000,000	1st Mortgage, inconvertible,	7	May, November, ..	"	1860	92½	95
New York & Harlem,	1,800,000	1st Mortgage, inconvertible,	7	May, November, ..	"	1861-72	83	84½
New York & New Haven,	750,000	No Mortgage, inconvertible,	7	June, December, ..	"	1855-60-6	81	82
New Haven & Hartford,	1,000,000	1st Mortgage, inconvertible,	7	January, July, ..	"	1873	93	94
Northern Indiana,	1,000,000	1st Mortgage, inconvertible,	6	February, Aug., ..	"	1861	90½	93
do. do.	1,500,000	1st Mortgage, inconvertible,	7	February, Aug., ..	"	1868	85	86
New York Central,	8,287,000	No Mortgage, inconvertible,	6	May, November, ..	"	1883	88½	89
do. do.	3,000,000	No Mort., conv. from June, '57-59,	7	15 June, 15 Dec., ..	"	1864	101½	101½
Panama, 1st issue,	900,000	Convertible till 1856,	7	January, July, ..	"	1866	....	100
do. 2d issue,	1,478,000	Convertible till 1858,	7	January, July, ..	"	1866	....	100
Reading, issued 1843,	1,572,800	Mortgage, inconvertible,	6	January, July, ..	Phila.	1860	....	....
do. do. 1844, '48, '49,	1,245,000	Mortgage, convertible,	6	January, July, ..	"	1860	88	90

U. S. GOVERNMENT SECURITIES.				INT. PAYABLE.	OFFERED PER CENT.	ASKED PER CENT.
{	Loan, 6 per cent.,	.....	1856..	January, July,	101½	....
	do. 6 do.	.....	1862..	do.	111½	....
	do. 6 do.	.....	1867..	do.	117½	118½
	do. 6 do.	.....	1868..	do.	117½	....
	do. 6 do. Coupon Bonds,	.....	1868..	do.	117½	....
	do. 5 do. Coupon Bonds,	.....	1865..	do.	107½	....
STATE SECURITIES.						
{	New York,	6 per cent.,	1860-61-62..	Jan. Ap. Jul. Oct.	106	108
	do.	6 do.	1864-65..	do. do.	108	114
	do.	6 do.	1866-67..	January, July,	110	115
	do.	6 do.	1872-73..	Jan. Ap. Jul. Oct.	115½	117½
	do.	5½ do.	1860-61..	do. do.	103½	105
	do.	5½ do.	1865..	do. do.	....	....
	do.	5 do.	1858-60..	do. do.	101½	103
	do.	5 do.	1866-74..	do. do.	105½	106½
	do.	4½ do.	1858-59-64..	do. do.	99½	101
	Ohio,	6 do.	1856..	January, July,	99	100
{	do.	6 do.	1860..	do.	102½	103½
	do.	6 do.	1870..	do.	106	107
	do.	6 do.	1875..	do.	108	109½
	do.	5 do.	1865..	do.	....	99
	Pennsylvania,	5 do.	.....	February, Aug.	83	83½
{	do.	5 do.	Coupon, 1877..	do.	88	90
	Massachusetts,	5 do.	.....	.....	....	....
{	Kentucky, ... Bonds,	6 do.	1869-72..	January, July,	103	104
	Illinois, Int. Imp.	6 do.	1847..	do.	110	112
{	do.	6 do.	Interest...	do.	80	81
	Indiana State,	5 do.	.....	do.	82	83
	do.	2½ do.	.....	do.	53	55
	do. Canal Loan, 6	do.	.....	do.	....	....
	do. Canal Pref., 5	do.	.....	.....	....	....
{	Maryland,	6 do.	.....	Jan. Ap. Jul. Oct.	103	106
	do.	5 do.	.....	do. do.	....	....
{	Alabama, ... Bonds,	5 do.	.....	May, Novem'r,	85	95
	Louisiana, ... Bonds,	6 do.	Divers..	January, July,	92	92½
{	Tennessee, ... Bonds,	5 do.	.....	do.	74½	77
	do. ... Bonds,	6 do.	Divers..	do.	95	94
{	Virginia, ... Bonds,	6 do.	1885-1890..	do.	92½	93
	Missouri, ... Bonds,	6 do.	1872..	do.	87½	88
{	North Carolina, B'ds,	6 do.	1873..	do.	95½	97
	Georgia, ... Bonds,	6 do.	1872..	do.	99	100
{	California, ... Bonds,	7 do.	1870..	do.	80½	85
	do. ... Bonds,	7 do.	1875..	do.	78	74
CITY SECURITIES.						
{	New York,	7 per cent.,	1857	.....	100	101
	do.	5 do.	1858-60	Feb'y, May,	95	97
	do.	5 do.	1870-75	August, Nov.	92	94
	do.	5 do.	1890-98	.....	93½	94½
{	Albany, ... Bonds,	6 do.	X ... 1871-81..	February, Aug.	98	....
	Alleghany, ... Bonds,	6 do.	X ... 1875-77..	January, July,	....	76
{	Baltimore,	6 do.	1870-90..	Jan. Ap. Jul. Oct.	97	98
	Boston, ... Bonds,	5 do.	X	April, October,	97	99
{	Brooklyn, ... Bonds,	6 do.	X long.	January, July,	99½	100½
	Cleveland, WW B'ds,	7 do.	X 1879..	do.	101	102
{	Cincinnati, ... Bonds,	6 do.	X Divers..	Divers,	83½	89½
	Chicago, ... Bonds,	6 do.	X ... 1873-80..	January, July,	89	90
{	do. ... Bonds,	7 do.	X	do.	100	100½
	Detroit, WW Bonds,	7 do.	X .. 1873-78-83..	Feb'y, August,	101	102½
{	Jersey City, ... Bonds,	6 do.	X 1877..	March, Sept'r,	94	96
	Louisville, ... Bonds,	6 do.	X 1880-83..	Divers,	77	80

CITY BONDS.				INT. PAYABLE.	OFFERED PER CENT.	ASKED PER CENT.
Memphis,...	Bonds, 6	do. X	.....1882..	January, July,	67	68
Milwaukee,...	Bonds, 7	do. X	..1873-74-75..	March, Sept'r,	81	85
New Orleans,...	B'ds, 6	do. X R.R.	1872-74..	January, July,	78	80
do. Municipal,	6	do. X	.....1892..	do.	81	84
Philadelphia,	6	do.	1876-90..	do.	89½	90
Pittsburgh,...	Bonds, 6	do. X	..1869-78-83..	Divers,.....	73½	75
Peoria, (Ill.)...	Bonds, 7	do. X	.....1873..	Divers,.....	....	90
Racine, (Wis.)	Bonds, 7	do. X	.....1873..	Feb'y 10, Aug.	....	82
Rochester, ...	Bonds, 6	do. X	.....long..	Divers,.....	....	....
St. Louis R. R.	B'ds, 6	do. X	.....Divers..	Divers,.....	77½	78½
do. B'ds, 6	do. X	...Municipal..		Divers,.....	80½	81½
Sacramento, Bonds,	10	do. X	....1862-73..	Divers,.....	73	76
San Francisco, B'ds,	10	do. X	.....1871..	May, Novem'r,	....	96
do. B'ds, 10	do. X	pa'ble N. Y...		January, July,	....	....
do. B'ds, 6	do. X	do. 1873..		do.	55	60
Wheeling, Mp. B'ds,	6	do. X	Sink. F'd, 1874	March, Sept'r,	....	81½
do. R. R., B'ds, 6	do. X	.....Divers..		Divers,.....	....	67½
COUNTY BONDS.						
St. Louis, (Missouri),	6	do. X	.....	January, July,	75	76½
Alleghany, (Penn.),	6	do. X	divers issues..	Divers,.....	67	75
Fayette, .. (Kent'y),	6	do. X	....1881-83..	January, July,	78	80
Bourbon, ... do.	6	do. X	....1881-82..	do.	77	82½
Mason, ... do.	6	do. X	....1881-83..	do.	70	72
Boyle, ... do.	6	do. X	.....	.....	....	75
Clark, ... do.	6	do. X	.....1883..	Ap. 15, Oct. 15,	70	72½
Montgomery, do.	6	do. X	.....1883..	do. do.	....	70
Bath, ... do.	6	do. X	.....1883..	do. do.	67	68
Ross, ... (Ohio),	7	do. X	.....Divers..	Divers,.....	....	92½
Belmont, ... do.	7	do. X	.....1862..	January, July,	....	95
Shelby, ... (Tenn.),	6	do. X	.....1884..	April, Novem'r,	68½	72½
Des Moines, (Iowa),	8	do. X	....1874-75..	Divers,.....	88	91
Henry, ... do.	8	do. X	....1871-75..	Divers,.....	89	91
RAIL-ROAD COMPANIES.						
Baltimore & Ohio,	100..	Semi-annual dividends.	8	April, October,	70	70½
Chicago & Rock Island,	100..	5		do.	97	97½
Cincinnati, Hamilton & Dayton, ..	100..	..		do.	66	70
Cleveland, Columbus & Cin.,	100..	5		January, July,	102½	103
Cleveland & Pittsburgh,	50..	5		do.	59½	59½
Cleveland & Toledo,	50..	4		March, Sept'r,	77½	78
Erie,	100..	..		April, October,	62½	63
Galena & Chicago,	X 100..	5		February, Aug.	109½	110
Harlem,	50..	..		do.	15	15½
do. Preferred,	50..	..		January, July,	50	52
Hudson River,	100..	..		May, Novem'r,	28½	28½
Illinois Central,	100..	3½		January, July,	117½	118
Little Miami,	50..	5		June, Decem'r,	80	90
Macon & Western,	X 100..	5		February, Aug.	95	97½
Michigan Central,	100..	5		December,	92½	92½
Michigan South'n & North'n Ind.,	100..	5		January, July,	90	90½
Milwaukee & Mississippi,	100..	5		do.	77½	78
New Jersey,	X 50..	5		February, Aug.	121	122
New Haven & Hartford,	100..	5		April, October,	118	121
New York Central,	X 100..	4		February, Aug.	86½	87
Ohio & Pennsylvania,	50..	..		January, July,	....	65
Panama,	100..	6		do.	90½	90½
Pennsylvania,	50..	4		May 15, Nov'r,	96½	96½
Reading,	X 50..	4		January, July,	85	86

Notes on the Money Market.

NEW YORK, SEPTEMBER 23, 1856.

Exchange on London, at sixty days' Sight, $9\frac{1}{2}$ a $9\frac{1}{2}$ premium.

THE month of September has been marked by great activity in stock transactions, occasionally a little dullness prevailing in the market, but the aggregate transactions for the month have been very heavy. An improvement in prices is visible, resulting from the favorable aspect of money matters. Advices from England are received to the 10th inst., when the money market was unsteady. Consols were quoted at $93\frac{1}{2}$ a 94 . The discount rate at the Bank of England continued at $4\frac{1}{2}$ %, while outside operations were made, in some cases, at $4\frac{1}{2}$ %. The cotton trade shows continued activity, the sales in one week, at Liverpool, having reached 84,000 bales. The Paris Bourse had become more steady, the government *rentes* being quoted at 70, 80. The failure of the Royal British Bank in London, early in September, created some little excitement in the market, but the low rates for money reported, indicate continued confidence in the future.

In Wall-street, the market for money continues well supplied, and money is even offered freely by banking houses, who send out agents soliciting borrowers. The demand is active, but below the supply, especially on call. Some of the banks have called in loans, but this is not a general thing, and those banks and bankers willing to loan form a large majority. We quote 8 to 9 per cent. as the rate for the discount of first class merchants' paper, and 10 to 12 for that of second class; all dates 60 days to 8 months. Long dated paper is still readily negotiable, and short dated paper is in great demand at quotations. Call loans are mostly 7 per cent., though in some cases a small commission is paid besides. The amount of bills receivable falling due next month is large.

The foreign export of gold from this port, from 1st January to the 20th inst., was \$26,583,000, and for the corresponding period of 1855, \$34,314,000, and of 1854, \$39,106,000.

State stocks have been firm, and the aggregate sales of Missouri 6's were large, while only small transactions are reported in other State securities. California 7's have further advanced, the interest in arrear being now paid by Messrs. Wells, Fargo & Co. County and city bonds are still neglected, and unless foreign capitalists come in with orders, we cannot expect a revival for these securities at present. On account of the stagnation of business, some of the western city bonds were offered at lower rates. Michigan City sevens, for instance, could have been bought at from 80 to 82, while 86 to 88 per cent. was paid for these securities a few months ago. New York city 5's were in demand at full rates, and large sales have been effected.

We annex the prices at the close of the seven weeks ending September 20.

	Aug. 8.	Aug. 15.	Aug. 22.	Aug. 29.	Sept. 5.	Sept. 12.	Sept. 19.
U. S. 6 per cents, 1867-3,	116 $\frac{1}{2}$	116 $\frac{1}{2}$	117	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$
Ohio 6 per cents, 1875,	110	109 $\frac{1}{2}$	107	107	108	109	109
Kentucky 6 per cents,	100 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102	102 $\frac{1}{2}$	108	108 $\frac{1}{2}$
Indiana 5 per cents,	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$
Pennsylvania 5 per cents,	83	82 $\frac{1}{2}$	83	88	82 $\frac{1}{2}$	88	88 $\frac{1}{2}$
Virginia 6 per cents,	98 $\frac{1}{2}$	92 $\frac{1}{2}$	98	92 $\frac{1}{2}$	98	92 $\frac{1}{2}$	92 $\frac{1}{2}$
Georgia 6 per cents,	100	....	100	99	99	99	99
California sevens, 1870,	75	76	80	78	80	80	82
North Carolina 6 per cents,	96	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	96	96	96
Missouri 6 per cents,	86	86 $\frac{1}{2}$	85 $\frac{1}{2}$	86 $\frac{1}{2}$	89	88	87 $\frac{1}{2}$
Louisiana 6 per cents,	92	92	92	91 $\frac{1}{2}$	92	92	92

The offers for the new 6 per cent. stock, redeemable in 1896, of the state of Ohio, \$2,400,000 must be sent in to the address of the Fund Commissioners, or their transfer agent, Mr. S. T. Bull, at the Ohio Trust Office, in this city, on or before 1st October. The stock is one of the most desirable securities, in point of State credit, which, if we except our own State, could be brought upon the market. Since the loan of 1856, which the present is intended to redeem, was originally issued, the real and personal taxables of Ohio have been more than quadrupled, and now exceed eight hundred millions of dollars. Her funded debt is about \$13,250,000, and her long loans rank next to New York in the premium they bear, and have been almost entirely absorbed in Europe.

In relation to the interest on the State bonds, over due and unpaid, we find the following notice in the *San Francisco Herald*:

To the Public:

SAN FRANCISCO, Aug. 4, 1856.

I have arranged with Wells, Fargo & Co. to pay the July interest on State indebtedness, provided it was not paid in New York between the 5th and 20th of July.

H. BATES, *State Treasurer*.

Messrs. Wells, Fargo & Co., of this city, have received advices from their house at San Francisco, stating that they had made an arrangement with the State government for paying the unpaid July interest on the State debt. Messrs. Palmer & Cook have published a card, throwing the blame of the non-payment of the July interest of the California State debt on their partner, Mr. Wright, who is at Washington. Mr. Wright wrote them, they state, by four successive mails, to the effect that he could and would raise here the necessary funds to pay the interest. Messrs. Palmer & Cook have paid their protested drafts.

The *Alta California* says: "This is the second time that our credit has been jeopardized by the firm, and it will be the last. This last defalcation will doubtless break up the arrangement which Palmer, Cook & Co. have had with our financial officers, and the interest money of our State and city bonds hereafter, falling due in New York, will be forwarded directly there from the proper offices here. In the mean time, unless this interest is paid, as Palmer, Cook & Co. say it will have been within a fortnight after it becomes due, the money to settle it will be sent by the steamer which leaves a fortnight from to-day. The bondholders need not be alarmed as this will certainly be done, unless the next mail brings us the news of the payment of the interest, and such a defalcation will never be allowed to occur again.

A leading feature of the money market is the great depression of rail-road shares. This depression is the more remarkable when we observe the large receipts of the principal companies, the reduced rates of running expenses, and the more favorable condition of commercial and money affairs compared with September, 1855. The earnings of the four great lines to the West, were, for ten months ending July 31, as follows:

	<i>Ten mos. 1854-5.</i>	<i>Ten mos. 1855-6.</i>	<i>Increase Per ct.</i>
New York Central,.....	\$5,184,000	\$6,126,000	18½
New York and Erie,.....	4,518,000	5,158,000	14½
Pennsylvania Central,.....	2,998,000	4,167,000	89
Baltimore and Ohio,.....	3,885,000	3,961,900	16
	<i>Capital and fund debt.</i>	<i>Single track length.</i>	<i>Market value.</i>
New York Central,.....	\$82,400,000	555	65 a 66
New York and Erie,.....	81,300,000	464	59 a 60
Pennsylvania Central,.....	17,300,000	250	97 a 98
Baltimore and Ohio,.....	21,500,000	881	69 a 70

The growing business of the country, in every quarter, is an absolute guarantee that the income of the various rail-road companies will increase for years to come; while there is also observable a marked improvement in the management and economy in the running expenses. One leading source of decline in running expenses will, we think, be found in the reduced quantity of fuel used. The construction of rail-road engines now claims earnest attention on the part of scientific men, the results of which will unquestionably be advantageous to all the rail-road companies. An inducement for the more active exercise of genius on the part of our educated mechanics could be made by a combination of rail-road companies, in the offer of a premium of ten or twenty thousand dollars for a locomotive the best adapted for speed and strength, and for economy of fuel.

For the week ending September 20th, the operations in rail-road shares were heavy, and the sales of Erie amounted to a larger sum than ever before transacted during one week; speculation was extremely brisk, and was but momentarily interrupted. Some two thousand shares of Erie were bought for the European markets, where much confidence is felt in this great enterprise. Holders on the continent of Europe are very sanguine in relation to future large dividends, and even those who have bought as low as forty per cent. are unwilling to part at the present rate. Next to Erie were heavy transactions in Cleveland and Toledo, which is now in great favor, and bids fair to become one of the best paying roads of this country. It will be seen by our quotations, that prices for both are higher than at the close of last week. Reading also was very active, and prices noted firm. In New York Central a good business was done, and prices have undergone no important change. Michigan Southern was subject to heavy fluctuations, and rather lower at the close; Michigan Central, with small sales, better sustained; Chicago Rail-Road, with good

demand, firm; Cleveland and Pittsburgh, active; in Galena and Chicago, and other western shares, little done. Baltimore and Ohio are fully four per cent. higher than the previous week.

We annex the closing rates for the past seven weeks:

	Aug. 8.	Aug. 15.	Aug. 22.	Aug. 29.	Sept. 5.	Sept. 12.	Sept. 19.
N. Y. Central R. R. shares,....	86½	86½	86	86	86½	87½	87½
N. Y. & Erie R. R. shares,....	60½	59½	58½	59½	60	61½	62½
Harlem R. R. shares,.....	15½	16½	15½	15½	15½	15½	15½
Long Island R. R. shares,.....	28½	26	25½	25½	25½	27	26½
Providence and Stonington,....	40	40	41	45	40	40	....
Norwich & Worcester R. R. shs.,	80	....	25	80	....	....	25
Reading R. R. shares,.....	86½	86½	86½	84½	85½	86½	85½
Hudson River R. R. shares,....	29½	25½	29	28½	29½	29	28
Michigan Central R. R. shares,.	91	89	90	91	91½	92½	92½
Mich. Southern R. R. shares,...	91½	88½	90	89½	90	92½	91
Panama R. R. shares,.....	97½	94	98	92½	93½	98½	91½
Baltimore and Ohio R. R. shares,	69½	67½	68½	68½	69	70	74½
Illinois Central R. R. shares,...	108	109½	109½	109	110	110	117½
Clev. and Toledo R. R. shares,.	75	73½	74	74	75½	77½	78

The New York Central management have been strongly solicited to establish a transfer and dividend agency for their stock and loans in the city of London. The subject has been favorably considered, and is now in the hands of a select committee of the board. The step, we have reason to suppose, has been virtually resolved upon, and the Treasurer of the company, Mr. John V. Pruyn, will probably go to England to carry out the arrangement. A good portion of the Central securities is already held abroad, and the English interest will no doubt be largely increased under the facilities which a transfer and dividend office in London will afford.

DISTRIBUTION OF RAILWAY STOCKS.

	No. shares.	Capital.	Shares in Wall-st.	Loaned on in N. Y. by Banks.
Michigan Southern,.....	67,500	\$6,750,000	10,000	\$750,000
New York and Erie,.....	100,000	10,000,000	26,000	650,000
Cleveland and Toledo,	64,000	2,560,000	81,800	500,000
New York Central,.....	240,000	24,000,000	20,000	1,000,000
Rock Island,.....	40,000	4,000,000	4,800	400,000
Total, five roads,.....		\$47,950,000		\$3,800,000

The importations of foreign dry goods continue very large, and we think are beyond the actual demands of the market, both for the city and the country trade. The results are an advance in the rates for sterling bills, and a long series of failures in the trade. These are unavoidable accompaniments of over trading. The Custom-House tables show an increase of goods on the market one hundred and fifty per cent. beyond those of the corresponding week of 1855. In woollen goods, the importations are almost five hundred per cent. beyond 1855, when our tariff could readily be modified, so as to place our own manufacturers on such a footing as would enable them to compete with the foreign producer. This modification of the tariff has been suggested and urged upon Congress by Secretary Guthrie, and by the wool-growers of the west, whose interests are thus shown to be identical with those of the woollen manufacturer.

In the absence of such modification so strenuously urged by many, and opposed by few or none, the importation of woollen goods at this port alone, for the first five months of this year, exceeded *ten millions of dollars in value*, against \$5,800,000 for the same period last year. It is very apparent, even to a casual observer, that such large importations have the effect to absorb a large portion of the wealth of the country, and keep up the rates of foreign exchange. Sterling bills for the next steamer command 9½ a 10 per cent. premium, and as the exports of produce and merchandise do not keep pace, in value, with the imports, there is a consequent export of gold to square the accounts.

In rail-road bonds more business was done last month than for several weeks previous, and it is gratifying to hear that European capitalists again begin to invest money in these securities. A few large lots of Erie and Illinois Central, and some other western rail-road bonds, have been bought for foreign account, and the presence of several of our leading bankers on the continent of Europe seems to have procured the dispersion of the fears formerly expressed. However, the demand from abroad is still limited, and if we were at present to desire from foreign capitalists the means for building another network of rail-roads like that already in operation, we would hardly find any assistance.

The transactions in rail-road bonds include large sales of Illinois Central Construction and Free land at a considerable advance, several heavy lots of Erie's of '68 and '71, at improved rates, Michigan Southern Sinking Fund, Terre Haute and Alton 2d mort. Chicago and Rock Island bonds also were in good demand; and besides several small lots of other western rail-road bonds, \$50,000 La Crosse and Milwaukee were bought for foreign account. Prices generally were firmly sustained, and in some cases an advance was realized.

We annex the closing prices for the seven weeks, from Aug. 22d to Sept. 20th:

	Aug. 8.	Aug. 16.	Aug. 22.	Aug. 29.	Sept. 5.	Sept. 12.	Sept. 19.
Erie Rail-Road 7's, 1859,.....	98	98	99	98	95	95	95
Erie bonds '75,.....	94	98	92	92½	93	93	95
Erie convertibles 1871,.....	87½	87	86½	86½	86½	86	86½
Hud. Riv. R. R. 1st mort.,.....	100	99½	98½	99½	99½	97½	98½
Panama Rail-Road bonds,.....	100	100	100	100	100	100	100
Illinois Central 7's,.....	92½	92½	91½	91½	91½	98½	94½
N. Y. Central 6's,.....	59	59½	59½	59½	90	89	88½
Canton Co. shs.,.....	22½	22½	23	23½	23	23	23
Nicaragua Transit,.....	8	7½	7½	7½	7	5	..
Pennsylvania Coal Co.,.....	96½	96	94½	94½	94½	95½	95½
Cumberland Coal Co.,.....	19½	19½	20	19½	19½	19	18½
Del. and Hud. Canal Co.,.....	119½	119	118½	119½	119½	123	123½

The demand for foreign exchanges has been quite active, especially for London, Hamburg and Bremen. The supply generally was not large, but there is no scarcity of France, which are rather neglected. The tendency of the market is firm. We quote Bankers' signatures, 60 days' sight, on London, 109½ a 109½; Paris and Antwerp, 5.16½ a 5.15; Amsterdam, 41½; Berlin, Leipzig and Cologne, 72 a 72½; Frankfurt, 41½; Hamburg, 86½ a 86½; Bremen, 79 a 79½.

The Bank of France seems to have strengthened its position, and a reduction of the present discount rate was expected. Both English and French funds are well sustained, and at the German Bourses money is also growing easier. The high rate of discount prevailing at Hamburg (6 a 6½ per cent.) is caused by the momentary withdrawal of large amounts from circulation. No less than 1,800,000,000 Marcs Banco, requiring a deposit of 180,000,000 Marcs Banco, were subscribed for the shares of two new banks, going into operation with an aggregate capital of only 40,000,000 Marcs. Similar facts are reported from other places in Germany, where banks and Credit Mobiliers are being established. Business in produce and merchandise, nevertheless, was not affected by that wild speculation in shares, and from nearly all the Continental markets large transactions are reported in cotton, tobacco and other American produce, at advancing prices. In Holland and Belgium, breadstuffs also have recovered from their late depression, and the news from abroad generally indicates a large export from this side during the next fall and winter.

One of the gratifying features of the commercial world is the increasing production of cotton, and a commensurate increase in the foreign demand. The "Cotton Year," so called, terminates on the 31st of August annually, so as to include the gross product of the crop, which is generally gathered between October and August. The following is a statement and total amount of the cotton crop of the United States for the year ending August 31st, 1856:

CROP.	1855. Bales.	1856. Bales.	1854. Bales.
New Orleans,.....	1,861,488	1,282,644	1,846,925
Mobile,.....	659,788	454,695	583,684
Texas,.....	116,078	80,787	110,325
Florida,.....	144,404	136,597	155,444
Georgia,.....	489,445	878,694	816,065
South Carolina,.....	595,976	499,272	416,754
North Carolina,.....	26,098	26,189	11,524
Virginia,.....	20,458	81,000	21,986
Received at New York by Canal, &c.,.....	805	877	1,182
Received at New York by R. R.,.....	1,781	684	2,268
Received at Baltimore and Philadelphia by R. R.,.....	19,129	6,600	2,990
Total,.....	3,527,645	2,847,889	2,980,027

	<i>Bales.</i>
Increase over crop of 1855,.....	680,506
Increase over crop of 1854,.....	597,818
Increase over crop of 1853,.....	264,963

EXPORT TO FOREIGN PORTS FROM SEPTEMBER 1st, 1855, TO AUGUST 31st, 1856.

<i>From</i>	<i>To Great Britain.</i> <i>Bales.</i>	<i>To France.</i> <i>Bales.</i>	<i>To North of Europe.</i> <i>Bales.</i>	<i>Other Foreign Ports.</i> <i>Bales.</i>	<i>Total.</i> <i>Bales.</i>
New Orleans,.....	936,623	244,814	162,675	178,812	1,572,923
Mobile,.....	851,690	96,262	39,016	8,067	485,035
Texas,.....	19,661	5,166	9,175	....	34,003
Florida,.....	80,599	2,939	2,020	....	85,558
Savannah,.....	162,743	16,857	2,907	2,808	185,320
Charleston,.....	180,582	87,896	49,727	58,456	371,111
North Carolina,.....	96	....	....	....	96
Virginia,.....	70	....	....	....	70
Baltimore,.....	424	43	....	....	472
Philadelphia,.....	173	....	....	....	173
New York,.....	181,045	27,155	42,898	5,371	256,464
Boston,.....	7,421	....	5,592	64	13,077
Grand total,.....	1,921,836	480,687	304,005	248,573	2,954,603
Total last year,....	1,549,716	409,981	185,200	149,362	2,244,209
Increase,.....	371,670	70,706	168,805	99,216	710,397

COMPARATIVE STATEMENT OF GROWTH FROM THE YEAR 1824 TO 1856.

<i>Crop of</i>	<i>Bales.</i>	<i>Crop of</i>	<i>Bales.</i>	<i>Crop of</i>	<i>Bales.</i>	<i>Crop of</i>	<i>Bales.</i>
1855—6	3,527,845	1846—7	1,778,651	1838—9	1,800,532	1830—1	1,038,843
1854—5	2,947,389	1845—6	2,100,587	1837—8	1,801,497	1829—30	976,845
1853—4	2,930,027	1844—5	2,894,503	1836—7	1,422,930	1828—9	870,415
1852—3	3,262,832	1843—4	2,030,409	1835—6	1,360,725	1827—8	727,593
1851—2	3,015,029	1842—3	2,879,375	1834—5	1,254,323	1826—7	957,281
1850—1	2,355,257	1841—2	1,638,574	1833—4	1,205,398	1825—6	720,027
1849—50	2,096,706	1840—1	1,634,945	1832—3	1,070,433	1824—5	569,249
1848—9	2,723,596	1839—40	2,177,385	1831—2	957,477	1823—4	509,158
1847—8	2,347,634						

The new rail-roads now in course of construction in Wisconsin and Iowa will be the means of opening extensive coal mines. The coal fields of Michigan lie almost directly opposite Milwaukee, occupying the surface in the centre of that State for about nine thousand square miles. The completion of the Detroit and Milwaukee Rail-Road will open this coal trade, and add another very important element of growth and prosperity to all points of Wisconsin lying on or near the lines of rail-roads. Cars may be loaded at the mines and transported without charge to Milwaukee, and thence to Madison, Watertown, Beaver Dam, &c., and will be the cheapest source of coal for all these places.

DEATH.

AT MOBILE, ALABAMA, Thursday, August 21st, HORACE L. HIGLEY, Esq., Cashier of the Bank of Mobile, an office which he held with much credit for four or five years.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

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VOL. VI. NEW SERIES. NOVEMBER, 1856.

No. 5.  
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OUTLINE HISTORY OF BANKING IN THE UNITED STATES.

A SKETCH OF THE PROGRESS OF BANKING IN THE SEVERAL STATES OF THE
UNITED STATES. BY H. F. BAKER, OF CINCINNATI.

[Continued from p. 256, October No.]

New York.—In 1799, the Manhattan Company was incorporated, with an unlimited charter, and was regarded as a partisan triumph; and from this period all projected monied institutions in the city of New York were advocated or opposed on political considerations only, and thus finance and politics became blended in the contest, which continued until the question of the construction of the Erie Canal diverted the gladiature of zealous politicians to this new area of strife. In 1801, the whole number of banks in the State was but five, whose authorized capitals were \$4,722,000. In 1803, the New York State Bank at Albany was chartered, and in 1805, the Merchants' Bank in New York, having commenced business, however, two years previous to its being chartered. There were then, in 1805, but seven banks in New York State, the aggregate of whose capitals was only \$5,430,000; but it has now 292 banks, having a capital of \$90,205,741. In 1810, the Mechanics' Bank was chartered; in 1811, the Union and the Farmers and Mechanics' in Albany; in 1812, the Phoenix, the City and the Bank of America. The projectors of this latter bank originally applied for a capital of six millions of dollars, to supply the place of the United States Bank, whose charter had so recently expired, and offered for the charter a

bonus to the state of \$400,000 unconditionally : \$100,000 in ten years and \$100,000 in twenty years ; if, at the expiration of those terms, there should be no additional banking capital authorized by the Assembly in the city of New York. They further offered to loan the State one million of dollars, at five per cent., for the construction of the Erie Canal, and one million more at six per cent., to be relaned to farmers and others on landed security.

As in the case of the Manhattan Company's application for a charter in 1799, all the arts of political intrigue were brought into requisition, but after a protracted and violent opposition, the bill was finally passed as petitioned for ; but a subsequent legislature authorized the bank to reduce its capital to two millions of dollars, and at the same time reduced its bonus to the State to \$100,000, as immediately after the charter was granted, war was declared against Great Britain, and " with it came the long series of commercial disasters and financial troubles, and a general interruption of our foreign trade." In 1814, the banks in New York, in consequence of their liberal bonus to the government, and their excessive issues of paper consequent thereon, suspended specie payments in common with all the other banks in the Middle, Western and Southern States. Six months after the suspension, the news of peace was received, but the banks did not resume specie payments ; and instead of contracting their circulation, they increased it, and were encouraged to do so by the general government, who continued to receive their inconvertible paper for public dues, until February, 1817, when there was a partial resumption of specie payments, and the second United States Bank commenced its operations. After the peace in 1815, large amounts of specie were annually exported to the East Indies and China, and the premium on silver was from 15 to 18 per cent. The United States Bank resorted to *forced* importations of specie to supply the vacuum, and having spent \$500,000 on one experiment, they wisely abandoned the scheme, and allowed trade to follow its natural channels. Between 1812 and January, 1818, about two hundred new banks were chartered in various parts of the Union, which distended the currency to its utmost point ; but a day of reckoning was near at hand, and all further inflation was at an end. In the middle of 1818, the contraction commenced, and banks and individuals were swept away in one promiscuous mass of ruin. The disastrous effects of this local banking mania were felt until the close of 1820, and in many portions of the country for many succeeding years. The following tabular statement exhibits the banking capital of New York during this period. There were in the State,

In 1801, 5 banks,.....	\$4,720,000	authorized capital.
In 1805, 7 "	5,430,000	"
In 1811, 8 "	7,522,760	"
In 1815, 26 "	18,946,818	"
In 1816, 27 "	18,766,756	"
In 1820, 33 "	18,988,744	"

But we have no means of ascertaining the amount of circulation or specie. The estimates of the whole country for 1815, were 208 banks, \$82,260,000 capital, 70,000,000 to \$110,000,000 circulation, \$15,500,000 specie.

When the suspension of specie payments took place in 1814, a public meeting of the merchants and others interested was held, and they promptly sanctioned the measure, under the assurances of the banks, however, that whenever the war was terminated, specie payments should be resumed. Doubtless this was the intention of the banks, as they commenced the curtailment of their loans immediately after their suspension; but when peace took place, the redemption of this pledge was not demanded at the stipulated time, and the banks, regardless of all moral obligations, and stimulated by the prospect of large profits and enormous dividends, distended their circulation to an amount unexampled in the annals of folly. The "plenty of money," as it was called, was so profuse, that the bank directors were fearful that they could not find a demand for all the "money" they could fabricate, and not unfrequently solicited individuals to become borrowers, under promises of indulgence of the most liberal and tempting nature. Every city, town and county had its own local currency, bearing no equivalent with or fixed proportion to any other; and a new and extensive class of brokers appeared, who still exist, and have ever been supported at the expense of those who have been defrauded by the banks of their just rights, the *par value* of their notes.

When the United States Bank was incorporated, the city banks became alarmed for their safety, and made a retrograde movement, and by a reduction of their loans immediately, occasioned great commercial distress. This temporarily produced a reduction of the currency, and the directors of the National Bank proposed to the State banks a resumption of specie payments on the 21st February, 1817, and the city banks, relying upon the forbearance which had been extended to them by a confiding but defrauded community, who for two years and a half had been paying six per cent. per annum for their depreciated and dishonored bank bills, assented to the arrangement, and specie payments were *nominally* resumed on the appointed day. But the resumption was merely nominal, for silver, both foreign and American, still commanded a premium over the par value of city bank notes, and depreciation may result, as well from the forbearance of creditors in demanding their rights, as from the refusal of banks to meet their engagements; and this arrangement was not a real resumption, but a mere change of one species of inconvertible paper for another of like character. As soon, however, as the directors of the National Bank had completed their arrangement for elevating this depreciated paper to the standard of their own convertible notes, instead of reviewing the experience of the past, or acting upon the general principle that circulation could not be extended beyond a certain limit, and that when this point was reached, any further issues would occasion depreciation, and with the full knowledge that such was the actual state of existing affairs, they at once commenced issuing their own circulation, and in a few months added to the currency an amount greater than that which had previously been withdrawn. By their operations, the currency *nominally* convertible was depreciated below its former rate, and retrograded instead of advanced towards restoration. But the bank finally discovered its error when almost too late, and sought to retrieve it by withdrawing their circulation, reducing their loans and

curtailing all their other transactions, thereby causing a second pressure in October, 1816, which continued for more than a year, and in many parts of the country many years longer. If the city banks had availed themselves of the opportunity of curtailing their operations while the United States Bank was extending, it would have been financial wisdom; but the same cupidity controlled their movements, and they were also compelled to contract their issues, loans and all other operations.

The banking system of New York was originally founded on the universal principle of a specie basis; but after the disasters of the period which we have just been reviewing, financiers and political economists were impressed with the belief, that there was something defective in the system; that some reform was necessary in regard to the currency, and that unless a remedy was found, the whole banking fabric would ultimately be overthrown. The first innovation which was tried commenced in New York, with the adoption of the "safety fund" system in 1829. It required from each bank an annual contribution of half per cent. of its capital to a common fund, to be deposited with the State Treasurer as a "bank fund," until it amounted to three per cent. of the capital of each bank, and was to be applied to the payment of the debts of any bank which might become insolvent, which had contributed to the same; and in case the fund was at any time diminished by payment therefrom, the banks were again required to make their annual contributions, till each had in deposit the three per cent. on its capital stock. For a series of years this system was regarded with favor, but the sudden failure of ten banks, with capitals amounting to \$2,559,000, occasioned a loss of \$1,548,560 for redemption of circulation, and \$1,010,376 for the payment of the other liabilities of these insolvent banks. At the time of the failure, the fund amounted to \$1,876,073, and the balance was paid by a six per cent. stock authorized by the State, the redemption of which stock was provided for by the subsequent contributions of the banks to the fund. Under this same law of 1829, three bank commissioners were appointed, with large powers, to supervise and inspect the several banks of the State. These officers were at first appointed, one by the governor and senate, one by the city banks, and one by the country banks; but in 1837, the power of appointing the whole number was transferred to the governor and senate, which placed these officers "within the vortex of the great political whirlpool of the State, and the place was sought for and conferred upon partisan aspirants, without due regard, in all cases, to their qualifications to discharge the delicate trust committed to them." In 1843, the legislature abolished the office, and conferred the power of examining the banks upon the comptroller of the State, and with him it now remains.

After nine years trial of the "safety fund" scheme, it was virtually abandoned, and another experiment was substituted in 1838, by the passage of the "free bank" law. By this system, "every individual and association was authorized to engage in the business of banking; and on depositing with the comptroller the stocks of the United States, the stocks of any State which should be or be made equal to a five per cent. stock, or such stocks and bonds, and mortgages to the same amount on improved, productive and unincumbered real estate, worth double the

amount secured by the mortgage, over and above all buildings thereon, and bearing an interest thereon of six per cent. per annum, the comptroller was required to deliver to such individual or association an equal amount of bank notes for circulation, duly numbered, registered and signed at his office." No specific amount was required from individual bankers before they commenced operations, nor were the stockholders liable in their individual capacity. The result was, that in the abundant supply of stocks of every description, banks were immediately created out of the cheapest materials, and bank notes were furnished to the community with the most generous profusion. This extraordinary expansion produced the usual results, inflation of prices, extension of credits and wildness of speculation; and to aid the delusion, the bonds of the Western and Southwestern States were freely supplied. But the crisis came with fearful results; first in the shape of non-payment of interest, next of great depreciation, and finally, the repudiation of the State bonds, and the consequent failures of the banks which owned them. But these disasters did not discourage the people from a persistence in the scheme of free banking; on the contrary, the legislature of 1840 preserved the system, by excluding the stocks of other States, after that date, and required the banks to deposit the stocks of New York and the United States only. Although the system has been materially improved by legislative enactments since it was first established, and almost every year furnishes some valuable amendment to its provisions and restrictions, and is now regarded with favor by prominent financiers, as affording ample security to bill-holders, yet, even on this point, there may linger some doubts. In periods of prosperity all would be well; but in the event of severe pressure and a panic, a sudden contraction of the currency, and a general withdrawal of all floating capital, the free banks would find it difficult, if not impossible, to convert their stocks and mortgages into the requisite funds to carry on their redemption; and the failure of even one of them would be disastrous to many. In confirmation of these remarks, we have only to recur to the comptroller's past reports, and ascertain what the results of the failures of some of these free banks were, and we find the following, among others: St. Lawrence Bank, securities \$81,277, sold for \$27,232 50; New York Banking Co., N. Y., securities \$26,000, sold for \$4,370 00; Erie County Bank, whose mortgages for \$15,000 on property valued at \$31,500, exclusive of buildings, were sold for \$3,000; State Bank of New York, Buffalo, \$5,000 Illinois 6's, sold for \$812 50; and so on with the remaining 27 banks in his report of 1849. To illustrate the rapid progress which the banking interest has made within the last twenty years, we add the following table:

In 1838, there were 100 banks, with.....	\$37,101,460 capital.
" 1850, " 198 "	48,618,762 "
" 1854, " 238 "	80,726,370 "
" 1856, " 292 "	90,205,741 "

Weekly returns of the condition of the banks in the city of New York were first made in September, 1849, and in October, 1853, a "clearing-house" was established for the city banks. The returns for two years,

for 1853 to 1855, show an aggregate of exchanges of \$11,875,996,450, and of balances settled, of \$600,273,826.

Pennsylvania.—We take up, next, the State of Pennsylvania. The first bank which was established in this State, was the Bank of North America, which was chartered by congress on the 31st December, 1781, with a capital not to exceed ten millions of dollars, and without any limitation of duration. The charter was confirmed by the State in April, 1782, and it commenced its operations upon a capital, paid in, of \$400,000, and as the country was deficient in notes of circulation, and its credit stood high, it was enabled to extend its issues vastly beyond its capital. The extensive circulation of the notes of the bank, occasioned by the disbursements of the government, which was a heavy borrower, emboldened its directors to overstep the bounds of discretion. The channels of circulation soon became surcharged, and the public, beginning to doubt the ability of the bank to redeem its notes on presentation, they were returned so rapidly for payment, that it was compelled to call upon its debtors for payment also. This reduction of loans occasioned a general pressure for money, bankruptcies, usurious extortions, the disappearance of specie, and the impossibility of procuring money at the legal rates of interest. Petitions were shortly afterwards presented to the legislature for a repeal of the charter, which was granted on the 13th September, 1785, but the bank continued its business, claiming the right to do so, under the charter granted by congress; but in March, 1787, the legislature revived its charter, limiting its capital to two millions of dollars, of which only \$830,000 were paid in, and its duration to fourteen years. In February, 1791, the first Bank of the United States was chartered, with a capital of ten millions of dollars, for twenty years, and on the expiration of its charter in 1811, it was wound up. In 1793, the Bank of Pennsylvania was chartered, with a capital of \$2,000,000, for twenty years, with four branches; in March, 1804, the Philadelphia Bank, with a capital limited to \$2,000,000, of which \$1,800,000 were paid in, and limited to 1st of May, 1814, but afterwards extended to 1824, with liberty to establish branches, and four of which were established; in March, 1809, the Farmers' and Mechanics' Bank, with a capital of \$1,250,000, to continue till the 1st May, 1824. These were the only *incorporated* institutions in 1811, although there were others in the State, such as the Farmers' Bank of Lancaster, with a capital of \$300,000, established in 1810, and several others in the city as well as in the State. The following circulation of the three chartered banks we give:

	<i>Circulation.</i>		<i>Circulation.</i>
In 1811, Bank of Pennsylvania,.....	\$1,425,203	1816,....	\$1,400,356
“ “ Philadelphia,.....	713,309	“	654,420
“ “ Farmers' and Mechanics',..	804,730	“	504,700

In March, 1810, the legislature enacted a law to prohibit unincorporated associations from issuing notes or pursuing any of the operations of banks; but in defiance of its provisions, the system was persevered in, and even companies incorporated for the purpose of constructing bridges, departed from the spirit of their charters, converted themselves

into banks and issued notes for circulation. This mania for banking would soon have been checked by the return of the notes for payment, had not the war of 1812 intervened, and the cessation of the demand for specie for exportation to India and China removed the usual check at that period against excessive issues of bank paper. The apparent success of the Farmers' Bank of Lancaster, which, from the enormous extent of its issues, was enabled to divide twelve per cent. per annum, and to accommodate its stockholders *with loans to double the amount of their stock*, had a powerful influence on the public mind. During the session of 1812-'13, a bill was passed by the legislature by a majority of one in each branch, to incorporate twenty-five new banks, whose aggregate capitals amounted to \$9,525,000, but it was vetoed by Governor Snyder, and returned with his objections, some of which were, that "it would, by readiness to give credit, invite to visionary speculations, divert men from useful pursuits, damp the ardor of industrious enterprise, and consequently demoralize the community." In March, 1814, the subject was renewed, and a bill was passed incorporating *forty-one* banks, with capitals amounting to upwards of \$17,000,000, of which only one-fifth part was required to be paid in. Although the bill passed both houses by large majorities, Governor Snyder returned this bill, also, with his objections, but two-thirds of both houses voted for its passage notwithstanding; it became a law, and thirty-seven banks went into operation under its sanction.

The immediate commencement of a number of these banks, whose *bona fide* capital was little more than the first instalment required, increased the amount of circulation, already too redundant, and the depreciation of the currency grew worse and worse, and all confidence in its convertibility was lost. The new banks *discounted stock-notes* to meet the *remaining instalments*, and hence only one-fifth part of their capitals was ever paid in, as before stated. In our remarks upon the New York banks, we have commented upon the movements and operations of the United States Bank in 1817 and '18, and their influence was, of course, more severely felt in the central point of its negotiations, Philadelphia. And here it would be most appropriate to glance at the rise, progress and final doom of the second United States Bank; but so much has been written on the subject, and its history is so familiar to our readers, that we shall add no further remarks to those which have already been made in a previous portion of this review.

In 1819, fifteen of the 37 banks chartered in 1814 failed, and in due time were officially announced as "dissolved, unlawful and unincorporated," and there were at the same time twenty-two banks more in the State transacting business without charters. In 1820, there were thirty-six banks in existence, with capitals amounting to \$14,681,780, and an indefinite number of "*freebooters*."

It is an unpleasant task to run over the next decade of years, from 1820 to '30, for there is nothing cheering in the review; throughout almost this entire period there was a rapid succession of untoward events, leading to embarrassments, insolvency, litigation, dishonesty and more flagrant crimes. It is a continuous history of bankruptcy throughout a large portion of the country, and of frauds upon the community,

without any previous parallel. Banks were *bribed* to fail, that the stockholders might pay their indebtedness in the currency of the same bank, after it had reached its minimum point of depreciation, commonly fifty per cent. "Money mills" were established in New York, Philadelphia and other places, which were based on the system of the celebrated Malepar, the keeper of an *oyster cellar* in New York, who had the adroitness to swindle the community out of \$500,000 by his notes of circulation, and whose motto was, "make money, *honestly* if we can, but *rascally* if we must." In 1822, there was a pressing scarcity of money; in 1825 and '26, convulsions and bankruptcies among the banks; in 1827 and '28, among the banks and the manufacturers from New England to Georgia, but in 1829 and '30 the gloom which had settled so long upon the country was dispelled, and a brighter prospect was unfolded. For the first time for eight years, the natural course of trade had brought a balance in specie of eight millions and a half of dollars into the country, and to Pennsylvania there is due a large share of this fortunate result, by her effective act for the suppression of the circulation of small notes within the borders of the State. Here was an illustration of the principles which has been always maintained by the ablest financiers of our country, "that we must widen the basis of our metallic currency by abolishing the use of small notes, so as to allow coin to take the place of them, as it inevitably would."

Another cause of this influx of gold in 1830, and its temporary retention in this country, was the partial cessation of the exportation of specie to India and China, occasioned by the substitution of bills of exchange and letters of credit on London for the imports from those countries. On a review of the tabular statements of the capitals of the banks in Pennsylvania, there does not appear, with the exception of 1814, when the 41 banks were chartered, any extraordinary augmentation of banking capital.

In 1801, there were 2 banks, and.....	\$5,000,000	capital.
In 1805, " 3 "	7,000,000	"
In 1811, " 4 "	6,153,000	"
In 1815, " 42 "	15,068,800	"
In 1820, " 36 "	14,681,780	"
In 1838, " 25 "	23,750,338	"
In 1845, " 51 "	16,154,600	"
In 1850, " 54 "	18,966,350	"
In 1856, " 57 "	21,281,464	"

During the four years of 1832-'36, the specie imports exceeded the exports more than thirty-six millions of dollars, owing to a combination of favorable causes, viz.: high prices for cotton, an increase of English credits, foreign indemnities paid in gold, increased production of our southern gold mines and the silver mines of Mexico, loans effected in Europe by the United States Bank, and various other operations in stocks and bonds. The consequence of this influx of gold was an increase of issues by the old banks, and the establishment of new ones. The number of banks in the country was estimated in 1830 at 329, with 110 millions of capital. In 1837, there were 788, including branches, and a capital of 290 millions.

In 1836, the Bank of England required payment from the "American houses" in London, which was resounded throughout our commercial cities, and shortly after congress passed "the surplus revenue" bill, and the bank credits, which represented the surplus revenue, were transferred from place to place without any regard to the laws of trade. The combination of these circumstances was too much for the banks, and they all simultaneously stopped specie payments in May, 1837, as well as three of the leading American banking houses in London. The depreciation of bank notes throughout the country varied from 12 to 25 per cent. The banks at the eastward adopted all needful measures to secure a speedy resumption of payments, but in the west and south an opposite policy was adopted, and new banks were created. During the residue of 1837 and '38, the excess of specie imports over exports was eighteen millions of dollars, of which a part was sent by the Bank of England to enable the American banks to resume. In May, 1838, the banks in New York and New England resumed, and continued to pay specie. In August following, the banks of Philadelphia professed to pay specie, and in January, 1839, there was a *nominal* resumption throughout the United States. In October, 1839, the Philadelphia banks suspended a *second* time; resumed in January, 1841; suspended a *third* time 4th February following, and permanently resumed in March, 1842.

The banking institutions of Pennsylvania are all under special charters, and have generally been well managed. During the last fifteen years there has been but one failure among them, that of the Lehigh County Bank, of Allentown, which was owned and managed by "Wall-street" parties, by whom it was purchased, for the purpose of making it a mere bank of circulation, to be used in or near New York city, where it was issued at par, and soon after redeemed at a discount, until the bank eventually failed.

Maryland.—We will now turn our attention to the banks in Maryland. The first bank established in this State was the Bank of Maryland, which was incorporated in 1790, with a capital of \$300,000. Next in the order of succession was the Bank of Baltimore, incorporated in 1795, with a capital of \$1,200,000, of which \$1,122,900 were paid in. In 1803, the Farmers' Bank of Maryland, with two branches, was chartered, with a capital of \$1,000,000, of which \$752,745 were paid in. Next were—

		<i>Capital.</i>
The Union Bank of Baltimore,.....	in 1804,	\$3,000,000
" Bank of Hagerstown,.....	" 1806,	250,000
" Commercial and Farmers,'.....	" 1810,	1,000,000
" Farmers' and Merchants,'.....	" 1810,	500,000
" Franklin Bank, Baltimore,.....	" 1810,	600,000
" Marine Bank, do.	" 1810,	600,000
" Elkton Bank, Maryland,.....	" 1810,	300,000
" Cumberland Bank, Alleghany,.....	" 1812,	200,000
" Farmers' Bank, Cumberland and Worcester, ..	" 1812,	200,000
" City Bank of Baltimore,.....	" 1813,	150,000

And four others in 1814, one in 1815, and one in 1816, the aggregate capitals of all of which was \$13,300,000, of which only \$8,506,595 were paid in.

The annexed tabular statement, derived from the treasurer's reports and estimates, will exhibit the amount of banking capital in the State for the last fifty years, and presents a striking contrast to the banking mania of other Atlantic cities.

The progress of bank capital in Maryland may be seen as follows :

Year.	No.	Capital.	Year.	No.	Capital.
1792,	1	\$500,000	1836,	21	\$8,203,575
1801,	2	1,600,000	1837,	23	10,438,655
1805,	4	5,800,000	1840,	23	10,526,494
1811,	6	4,895,202	1845,	22	8,858,332
1815,	17	7,882,002	1850,	23	8,704,711
1820,	14	6,708,180	1856,	30	11,180,821
1830,	13	6,250,495			

Some of the banks specified in the preceding schedule failed in 1834, such as the Bank of Maryland, Farmers' Bank of Maryland, Elkton Bank, Havre de Grace Bank, Susquehanna Bridge and Banking Co., and various others, but the loss of their capitals was supplied by the enlargement of others, and is scarcely perceptible in the above returns. As an illustration of the vicissitudes of some of these banks, we select at random the history of the Franklin Bank, of Baltimore, chartered in 1810, with a capital of \$600,000, for five years, and of which \$415,000 only were paid in. In 1815, the charter was extended twenty years, and in 1821, ten years more, but a tax for the benefit of the school fund was imposed, of twenty cents on every hundred dollars of its stock. In 1834, the charter was extended from 1845 to 1857, and in 1835 the bank was authorized to double its stock, making its capital \$1,200,000; but in 1840, it was discovered that its cashier had committed large frauds on the bank, and it was compelled to stop payment in 1841. After an examination of its affairs, the legislature authorized a reduction of its capital to \$301,595, and in 1853 it was increased again to \$500,000.

The adoption of the new constitution in 1815, imposed upon stockholders in new banks, or in those whose charters might be renewed, personal liability for the debts or liabilities of such banks, to the extent of the stock held by them respectively. In 1852, the circulation of notes under five dollars was prohibited by law, under similar penalties to those in various other States, and we suppose will share the fate of all other enactments on this subject.

The banks of Maryland all suspended specie payments in 1814 and '37, in common with all the others in the Middle, Western and Southern States; and it would be superfluous to recapitulate the circumstances attending these events, as they have already been described in the preceding pages. The same causes occasioned and the same results followed in both periods. It will be recollected that in 1814, the New England banks did not suspend payment, and this produced great jealousy and acerbity of feeling, especially in Baltimore. In *Niles' Register*, in 1814, we find the following remarks: "If money (specie) be the evidence of commercial prosperity, Massachusetts was never half so well off as now. Some years ago, when the trade of the United States naturally sought the places where its commodities were to be had, one of

the *Baltimore* banks had more specie than *all* the banks in Massachusetts combined; nay, probably more than there was in the whole State, whether in possession of the banks or of individuals; and so it will have again, when a regular and honest commerce shall succeed the British war and *Eastern smuggling*." Instead of the "commercial prosperity of Massachusetts" being derived from "Eastern smuggling," the true cause may be found in the following abstract from the report of a committee of the senate of Pennsylvania in 1819:

"The laws of the New England States had been so rigorous on the subject of banks, which were liable to a penalty of 12 per cent. per annum for the non-payment of their notes, that *no depreciation of their currency* took place. The consequence thereof was, that the difference between the New England prices of commodities, stocks and foreign bills of exchange and those of Pennsylvania, was equal to the extent of the depreciation of the currency of the latter, and as our bank notes were at that time redeemable on demand, the most profitable remittance which could be made to New England in exchange for her commodities, was specie; and this demand created a run upon the banks, which they were not able to withstand. The situation of the southern and western banks was precisely similar to that of our own; all had over issued, and a general depreciation had ensued. The same causes produced the same effects, and a general stoppage of payments of all the banks in the United States, except those of New England, took place in August and September, 1814. The New England demand, it is true, was increased by two causes, viz.: *first*, by facilities in foreign trade through neutral vessels, which were afforded them by an exemption from the blockade of the enemy; and *secondly*, by a well-grounded apprehension that the southern banks, from their extensive emissions, would necessarily become embarrassed. Certain it is, however, that all these causes combined, could not have produced a general suspension of payment *had our banks observed the same caution in their issues as that which characterized the banks of the Eastern States*." Again, in *Niles' Register* of 1821, we find the following remarks: "That country whose money currency is kept at the *highest rate of value*, will have the greatest advantage in trade with other countries. The hand of labor is not injured by money being scarce; no interest of the country is injured, but the speculator and monopolizer. It is true that the scarcity of money checks imports, but it encourages exports; it is not so important in what the money consists, as that it should be at as high a rate of value as that of other countries."

New Jersey.—There are two other States in our subdivision of "Middle States"—New Jersey and Delaware—and which claim our attention next. Of the former, we find it difficult to write a satisfactory sketch, unless we trespass beyond our limits.

In 1805, there were 2 banks, whose capitals amounted to . . .	\$1,000,000
In 1811, " 8 " "	789,740
In 1815, " 11 " "	2,121,982
In 1820, " 14 " "	2,180,949

From and after this period banks occasionally failed, and new ones

created to take their places, and tabular statements would not exhibit the annual rise and fall of the monied institutions. In our ordinary "Bank Note Reporters" there may be found the names of about thirty of these banks, against three of which, the word "fraud" appears, and among these is the "Morris Canal and Banking Company," a concern which made no inconsiderable commotion in Wall-street at one period. Besides these failures, there is nothing in particular to note, until 1835, when the legislature passed a law prohibiting the issue of small bills. From authentic sources, we learn that the New Jersey banks had in circulation \$500,000 in bills of denominations below five dollars, and an equal amount in five dollar notes, being one-eighth part of the entire amount of small bills in circulation in the United States, and one-half of their own emissions.

In 1850, a general banking law was passed in New Jersey, which, like those adopted in other States, has subsequently been revised and amended. Of the practical working of this law, the *Newark Daily Advertiser* has given the following account :

"The new banks established, or at least most of them, instead of being legitimate banks of discount as well as of issue, are simply *manufactories of paper money*, for the benefit of their owners residing in other States, having no affinities here and of no advantage to New Jersey, save in the amount of tax on their capitals that may be paid into the State treasury ; and it is questionable whether that is not more than counterbalanced to the people of the State by the loss they sustain in the discount upon notes passing through their hands. As the profits to the owners depend entirely upon the depreciation and the circulation of their notes, it becomes desirable that the banks should be ostensibly located in places difficult of access, so that no one will be disposed to apply at their counters (if, perchance, they should have offices) for the specie or its equivalent ; and the more distant and out of the way, the greater the discount they will bear, and the greater the accruing profit. And to extend their circulation, nothing is easier than to adopt the name and general appearance of some well-known bank, in good credit, keeping the place of issue as much in the back-ground as possible. For example, locating a 'Delaware and Hudson Bank' amid the sands and pines of Ocean county, making the *title* very prominent, but having the *place* quite the reverse, so that the inexperienced are readily induced to receive the notes."

These banks are entitled to three days grace upon any application for redemption, and of course they have ample time to procure the specie from Wall-street, whenever they are pressed. In 1853, there were 24 regular banks in New Jersey, the aggregate of whose capitals was \$4,080,815—whose charters expired in from one to twenty-one years. Besides these, there were fourteen "free banks," the aggregate of whose capital was \$1,026,966, and circulation, \$722,895. In his message of 1852, Governor Fort recommended the prohibition of the issue of any notes under five dollars ; after two years, all under ten dollars, and in a few years all under twenty dollars, and then proceeds : "I am satisfied, however, that fifty dollars, as the minimum denomination of bank paper, should be our ultimate aim. If we excommunicate all small notes, whether of our own or other States, specie must necessarily flow in to

supply their places. The smallness of our territory presents no serious objection; the constant trade with the large cities on our borders would supply us with an abundance of the precious metals, which no adverse policy of neighboring States could possibly prevent. *The State which soonest adopts the use of coin, by the expulsion of paper in the smaller business transactions, will outstrip all others in the permanent prosperity of every branch of useful industry.* Bank explosions and individual bankruptcies would then be as rare as they are now frequent."

He further adds, "the persistent evasion of the law by some of the free banks, calls for prompt and efficient action on the part of the legislature. They are of *no advantage* to the business community, and add nothing to our reputation as a State. I would recommend that an inquiry be instituted in regard to these banks, to the end, that such as do not conduct a regular and *bona fide* banking business, be dissolved. This may be done by the legislature, under the provisions of the 17th section of the general banking act."

The following statement shows the practical working of the general banking law :

Year.	No.	Capital.	Year.	No.	Capital.
In 1841,	26.....	\$3,834,816	In 1852,	25.....	\$4,019,900
In 1849,	25.....	3,497,061	In 1854,	{ 24.....	4,080,815
In 1850,	24.....	3,565,283	In 1856,	{ 14 Free,...	1,066,926
				86.....	5,522,060

Delaware.—In the State of Delaware there was one bank in 1801, with a capital of \$110,000—Bank of Delaware.

Year.	No.	Capital.	Year.	No.	Capital.
In 1815,	5.....	\$996,990	In 1850,	4, with 3 branches,	940,000
In 1820,	6.....	974,900	In 1854,	6, " 3 "	680,000
In 1837,	8.....	818,020	In 1856,	8, " 3 "	1,690,000
In 1849,	2.....	210,000			

Banking is done in this State on a specie basis, and we believe that the only failures which have ever occurred in it are the Bank of Milford, in 1854, and the Laurel Bank.

This closes our second division, "The Middle States," containing the three largest cities in the United States; the number of their banks is 437, whose aggregate capitals are \$130,956,418, more than one-half of which is in New York.

In New England, as we have previously stated, there are 486 banks, with capitals amounting to \$111,349,836, of which 170 banks and \$59,060,000 are in Massachusetts.

Ohio.—We shall take next in order the Western States, commencing with Ohio. As the August number of the *Banker's Magazine* contained a detailed history of the banks of this State, we shall confine ourselves to a brief synopsis of its banking operations. The first bank chartered in Ohio was in 1803, called the Miami Exporting Company, with a capital of \$200,000. It was not a regular bank, but "its main purpose was to facilitate trade, then suffering under great depression." The Bank of Marietta was chartered in 1808, and subsequently the Bank of Chillicothe,

the former with \$500,000, the latter with \$100,000 capital. Other institutions were soon after incorporated, and the following statement shows the progress of banking in the State:

<i>Year.</i>	<i>No.</i>	<i>Capital.</i>	<i>Year.</i>	<i>No.</i>	<i>Capital.</i>
In 1805,	1.....	\$200,000	In 1838,	33.....	\$9,247,296
In 1811,	4.....	895,000	In 1840,	37.....	10,507,521
In 1815,	12.....	1,484,719	In 1845,	8.....	2,171,807
In 1816,	21.....	2,061,927	In 1850,	56.....	7,129,227
In 1820,	20.....	1,797,463	In 1856,	60.....	6,995,250
In 1835,	24.....	5,819,692			

Of the banks chartered in this State, 18 have been closed up under various circumstances of disaster or want of success, and their bills are sold at 50 to 75 per cent. discount, and about 36 of them have failed, and their bills are reported as worthless. Two branches of the second Bank of the United States were established in Cincinnati and Chillicothe in 1817, and the State imposed a tax of \$50,000 on each branch in 1819, but after a long controversy in the courts, it was decided at Washington that the tax was illegal, and the State submitted to the decree. In 1845, a new system of banking was introduced into the State, known as the "safety fund system," and under the same act, an "independent bank system." The former was based upon the New York system, but it was more perfect; it created a State bank, subdivided into about forty branches, under the supervision of a board of control, who furnish all the notes required for circulation; and to this board each branch is required to contribute ten per cent. of the amount required for circulation, either in stocks of the State or of the United States, or the amount in money; to be applied by the board, in case of need, to the redemption of the notes of circulation of any one of the branches which may fail to redeem its bills; and each branch is required to contribute in the ratio of the circulation to which it is entitled, to the sum necessary for the redemption of the notes of the failing bank, to be remunerated from the safety fund as soon as the sale of the stocks in the hands of the board of control can be effected. Whenever a branch fails, all its property, notes and assets pass into the hands of the board of control, who appoint a receiver to wind up its affairs, and distribute the proceeds among the stockholders after all the debts are paid. Of the 42 branches, there are now 36 remaining, whose aggregate capitals is \$4,034,525; four branches have become insolvent and are closed, and one has withdrawn and become a private bank. The strength of this institution lies in the obligation of each branch to receive the notes of the others in payment of debts, and with a safety fund of ten per cent., secured by a deposit of \$808,000, to protect the circulation in the event of the failure of any one or more branches; the constant supervision of the board of control over all their movements, and the jealous vigilance of each other to protect themselves from loss by the mismanagement of others. All these furnish a guarantee of the circulation as perfect as can be desired; quarterly statements are required from each bank, which are regularly published by the Auditor of State, and the community at large have thereby a full knowledge of their true condition at desirable intervals. Under the old system, bank commissioners were appointed to examine

the banks periodically, but the board of control now perform these duties. The independent banks are twelve in number, having a capital of \$587,500, one of them having become insolvent, and two others are liquidating their concerns. These banks are required to deposit with the State Treasurer certificates of stocks, either of the State of Ohio or of the United States, for the entire amount of their circulation, which cannot exceed three times the amount of their capital. These banks are annually examined by a commissioner appointed by the Auditor, and quarterly returns of their condition must be furnished to him, and are published with those of the State Bank branches. The banks are all required to have thirty per cent. of the amount of their circulation always on hand, in gold or silver coin, or its equivalent in value, one-half at least being in gold or silver; "but deposits in any bank or banker's hands of established credit in the cities of New York, Boston, Philadelphia or Baltimore, subject to drafts at sight, and payable in specie, shall be deemed equivalent to gold and silver." Of the banks chartered prior to 1845, but one remains in existence, the Ohio Life Insurance and Trust Company, whose operations are managed in two departments: "the trust department," and the "banking department." Its capital is two millions of dollars, and was chartered in 1834, and at one time its circulation was nearly one million of dollars; but in 1842, the bank surrendered the right to issue notes, and its circulation has all been redeemed, excepting \$4,350, which have never been presented for payment, and a large portion of which probably never will be; as, for the past seven years, long intervals (in one instance, nearly eighteen months) have elapsed without the presentation of a single bill, and that for only five dollars.

In 1851, the legislature passed an act authorizing "free banking," and under its provisions 13 banks were established, the aggregate of whose capitals was \$738,050, and a circulation was created of \$769,397. At one period this was nearly one million of dollars larger, but in consequence of some of the bank plates having been stolen, an alarm was raised, and the notes of these banks were suddenly presented for redemption.

A few months after the passage of the free bank law, the new constitution of Ohio was submitted to the people and was adopted. By its provisions, the general assembly were no longer authorized to grant banking powers to associations, until the people ratified any act passed for that purpose, and approved it by their votes, taken at the next general election after the passage of such acts. In addition to this fatal blow to all projected banks, in 1852, the general assembly passed the notorious "tax law," which, under a forced construction, levied an exorbitant tax upon all the banks, and which, for a time, threatened destruction to every monied institution in the State. Fortunately, the Supreme Court of the United States overruled the decisions of partisan judges, and pronounced this outrageous tax *unconstitutional*. From the preceding, it appears that there are four classes of banks in Ohio, and each of them have furnished one or more instances of failure, occasioned more by imprudence and mismanagement than from any defect in the system under which they were organized.

The experience of four years has taught the people of Ohio some

severe lessons in regard to currency, which has been chiefly supplied to them by the banks of other States, and especially by Indiana; and a law has passed the legislature, which is now before the people for adoption or rejection, during the present month, authorizing "the incorporation of the Bank of Ohio and other banks," in order to furnish additional banking facilities to the increased trade and population of this prosperous State. We are, however, not without apprehension that the "personal liability" clause, or thirty-fifth section of the act, will render it inoperative, even if the act should be ratified by the people.

Indiana.—Next in order comes the State of Indiana. This State was admitted into the Union in 1816, and in 1820 it had two banks, whose capitals amounted to \$202,857. In 1834, the State Bank of Indiana was incorporated, with a capital of \$1,600,000, and with ten branches, subsequently increased to thirteen in number. By the original charter, \$160,000 was assigned to each branch, but they were subsequently authorized to increase the amount to \$250,000 each. The branches were mutually liable for the debts of each other, but divided their own profits; each share was subject to a tax of 12½ cents for educational purposes, in lieu of all other taxes; but in case of an *ad valorem* system of taxation in the State, then the stock was liable the same as other capital, not exceeding, however, one per cent. altogether. No note under five dollars was allowed to be issued, and the legislature reserved the right to restrict it to ten dollars within ten years. The capital of any branch might be increased by and with the assent and concurrence of the legislature and the directors of the State Bank. The directors of the parent bank were to have charge of the plates and bank paper of the branches, and were empowered to deliver to them an amount of such paper not exceeding twice the amount of the stock subscribed for. One-half of the stock was subscribed for and owned by the State, for which they authorized bonds to be issued to the amount of \$1,300,000, at five per cent., to realize the funds to pay for their half of the stock; the remaining half was to be subscribed for, and owned by individuals and corporations. The debts of each branch were limited to double the amount of capital paid in, exclusive of deposits. In January, 1836, an amendment was passed by the legislature, and the discounts were allowed to be extended to twice and a half of the amount of the capital paid in. In 1841, the branches were authorized to issue notes of a less denomination than five dollars, not exceeding one million of dollars, on the payment of one per cent. for the privilege; and of its circulation, about \$3,800,000, nearly one-sixth part was in small notes. After the resumption of specie payments in 1838, out of the 959 banks then in existence, 343 wholly suspended, and 62 partially so; of which latter number were those of the State Bank of Indiana, and which did not again resume the payment of specie until October, 1841, when the branches held \$1,127,518 in specie, to meet a circulation of \$2,960,414, and deposits amounting to \$317,890 only. Since that period the bank has maintained its credit inviolate, and under able management successfully effected a regular reduction of its suspended debt, which had rapidly accumulated during the inflation of

business in former years, without ruinous sacrifices to the debtors of the bank. If we scrutinize the origin of this bank, we perceive at once that it was founded on false principles, and that the issue of the State bonds for \$1,300,000, to provide for the payment of \$800,000 of stocks, was a violation of the first article of the Constitution of the United States, which prohibits any State from issuing "bills of credit." "No State can coin money—no State (not even congress itself) can make any thing a tender but gold and silver—no State can emit bills of credit." In direct opposition to these views, Indiana issued her bonds to procure her quota of stock, and for upwards of twenty years has been participating in the profits of the institution. In November, 1851, a new constitution went into operation, and in May, 1852, a general banking law was passed under its provisions; it is called, "An act to authorize and regulate the business of banking." It was *liberal* enough in its details to suit *all* parties, and ninety-four banks were in a brief period in full operation, and supplying all the neighboring States, and especially Ohio, with every variety of pictorial bank bills which the art of engravers could devise. In October, 1854, there were 84 of these banks whose bills could be found in any of the banks of Cincinnati, and the returns which were published of 67 of these, exhibited \$7,425,067 in circulation, and their authorized capitals \$32,900,000. At one time the circulation was not far from nine millions of dollars, and as the securities deposited with the auditor (and for which bank notes were exchanged dollar for dollar) might be Indiana five per cent. bonds, worth only about 95 per cent., the law presented strong temptations to bank operators. "A board of directors was not a necessary appendage to a bank, nor were the stockholders required to be citizens of the State." The result was, that after the oppressive tax law of Ohio had driven banking capital from that State, it was at once invested in the "free banks" of Indiana. The public were duly warned of the danger of this scheme of banking in the following suggestions: "Is it not obvious that a banker, who issues ten times the amount of his capital in circulation, does so for speculative purposes only? The temptation is great—for in periods of prosperity he can make 30 to \$40,000 per annum by his circulation; and if the bank fails, he is only liable for \$50,000, or the amount of his stock; and even this he might avoid, by a timely transfer of his stock to irresponsible parties, and thus avoid personal responsibility altogether. But how long would it require to dispose of the \$500,000 of Indiana five per cent. bonds in the New York market at par, (at which rate they have been received by the auditor,) in a period of panic, or even in a severe monetary crisis; and meanwhile, what would be the discount on the bills of his bank if driven into liquidation? Past experience has taught us that the community would suffer a loss of *twenty-five per cent. of their amount*, and we maintain that that is not legitimate banking which exposes a community to such a contingent hazard." Such was the *prediction* in 1854; what was the result? Of the 94 free banks of Indiana, 54 have *suspended*, and their bills are selling at from 25 to 75 per cent. *any* count in the city of Cincinnati. The charter of the State Bank notes Indiana expires this year, but the legislature, at their last session, *the* pertered a new State Bank, with a capital of \$6,000,000, having

branches, one in each specified district—the new bank purchasing the interest of the State in the old bank, and the capital to be paid in by the 1st of January, 1857.

Illinois.—We come next to the State of Illinois, where bank legislation has been more extraordinary than in any other State in the Union, and where the modern system of “free banking” has been adopted as the last experiment. This State was admitted into the Union in December, 1818, but the first bank was established while it was under territorial government, in 1813, at Shawneetown, the whole territory then containing but 1,500 inhabitants. In 1816, it was regularly incorporated, and aided by the government deposits, it acquired extensive credit, paying specie for its bills until August, 1821, after the Kentucky banks had suspended; it was at length compelled to stop, and remained dormant until February, 1835, when the legislature renewed its charter until 1st January, 1857. In the following month its capital, originally \$300,000, was increased to \$1,400,000, and subscribed for by the State; and their bonds, payable in 1861, were issued to provide the funds for this increase of capital.

The constitution, in 1818, prohibited the establishment of any new banks except a State Bank and its branches; and in March, 1819, “the State Bank of Illinois” was incorporated, with a capital of \$4,000,000, for 25 years, one-half to be subscribed for by individuals, and the balance by the State, whenever the legislature thought proper. This charter was repealed in 1821, as no effort was made to carry it into operation, and another bank was chartered in lieu of it, with a capital of \$500,000, for ten years, to be owned by the State and managed by the legislature. The capital consisted of its office furniture and bank note plates only; and \$300,000 were directed to be issued and loaned on notes for one year, with mortgages as securities, and not exceeding \$1,000 to each individual. These notes were receivable for taxes and all debts due to the State or the bank. It had hardly commenced operations before its bills fell to 75 per cent.; shortly after to 50 per cent., and finally to 25 per cent, when they ceased to circulate at all. The members of the legislature received their pay in the depreciated currency at the market value, and on one occasion received \$9 per day for their services, which the State was compelled to redeem at par; and a loan of \$100,000 received in these notes at par, was paid out at fifty cents on the dollar.

In February, 1835, a new bank was incorporated, with a capital of \$1,500,000, with the liberty to increase it to \$2,500,000—the State taking \$100,000 of the stock; but in March, increased the capital \$2,000,000; the whole of which the State subscribed for. The bank was allowed fifty days for the redemption of its bills, and was required to redeem the \$100,000 loan above referred to. The career of this bank was brief; it was shortly compelled to suspend payment, and in 1842, it went into liquidation. After the suspension of specie payments in 1837, the State was without any banks until 1851, when a general banking law was passed, similar to that in the States we have already described. The able men of all States paying six per cent. interest, United States stocks and bonds at 80 per cent. were received by the auditor in exchange for the notes of circulation, and the bank commenced operations. The bank notes is limited to the amount of the bonds in the

hands of the auditor ; but the denominations are optional, so that the *whole circulation* may be in *one dollar notes* if the parties choose to require them ; but in case of failure to redeem them, they are subject to 12½ per cent. damages per annum, ten days having elapsed after specie is demanded, and the corporate privilege becomes forfeited. The stockholders are individually liable for all the debts and liabilities of the bank, and provision is made for the collection of the same, if occasion should require. The act does not limit the amount of capital, excepting that it shall not be less than \$50,000 for each bank, nor the length of time, but leaves both optional with the applicants, who may designate any number of millions for any number of years, *unlimited* and *perpetual*. There are now fifty banks in Illinois, whose capitals amount to about \$5,000,000, and thirteen of uncertain value, ranging from 10 to 75 per cent. discount.

These three States—Ohio, Indiana and Illinois—are all which are usually called “western ;” but there are three more designated as “north-western”—Michigan, Iowa and Wisconsin—which we include in the same division. Michigan was admitted into the Union of the States in January, 1837 ; and in 1838, there were 11 banks, with an aggregate capital of \$1,400,000. During that year many more were created, as the following statement will show :

<i>Banks & Branches. Capital.</i>		<i>Banks & Branches. Capital.</i>	
February, 1838, . . .	43 \$2,397,715	December, 1846, . . .	2 \$176,167
January, 1841, . . .	4 1,000,000	January, 1848, . . .	1 139,450
January, 1843, . . .	2 428,700	“ 1849, . . .	1 147,650
December, 1843, . . .	5 719,100	“ 1850, . . .	5 392,530
“ 1844, . . .	3 202,650	“ 1854, . . .	6 1,084,718
“ 1845, . . .	6 815,697	“ 1856, . . .	5 1,100,000

The only four banks which are now in existence in the State are the Michigan Insurance Company, the Peninsular Bank, Farmers' and Mechanics' Bank, and Michigan State Bank, all of Detroit. “Free bank laws” were adopted by this State in 1849, and personal liability is also imposed upon the stockholders. The Treasurer of the State has the supervision of the banks, and the custody of the securities deposited for the bank note circulation.

Iowa.—Iowa was admitted into the Union in 1846, but at present this State is destitute of any incorporated banks. There is a bank, called the Miners' Bank, at Dubuque, but its bills are not current, nor even saleable in Cincinnati.

Wisconsin was admitted into the Union in 1848. The first bank was established in Milwaukee, in 1851, with a capital of \$225,000. In 1852, the free banking law was adopted, similar to those in other States, receiving all State stocks paying six per cent., and first mortgage rail-road bonds, on roads of their own State, at 80 per cent. of their par value, but not exceeding one-half of the cost of the road on which they are a lien, nor for more than one-half the amount of the circulating notes delivered. A tax of one and a half per cent. was imposed, and the personal liability of the stockholders, to the amount of their stock.

In January, 1854, there were 10 banks, \$554,000 capital, \$519,814 circulation.

" July, "	"	19	"	1,250,000	"	786,218	"
" January, 1855,	"	22	"	1,400,000	"	940,000	"
" " 1856,	"	32	"	1,983,000	"	1,153,534	"
" July, "	"	38	"	2,635,000	"	1,443,215	"

There is a bank comptroller by law, who has the supervision of the banks, receives the securities, and issues the notes therefor. Bills under \$5, of foreign banks, are prohibited from circulation.

Kentucky.—We now come to the Southwestern States, and commence with Kentucky. This State was admitted into the Union in June, 1792, and the first bank was established in 1802, with a capital of \$150,000, in Lexington, under the covert name of an *insurance company*, which was authorized to issue notes, payable to bearer, on delivery. In 1804, a regular bank was incorporated, under the name of "The Bank of Kentucky," with a capital of \$1,000,000. This bank suspended payment in 1814, but resumed it in 1815; in 1817, forty new banks were incorporated, with capitals amounting to \$10,000,000, and had permission to redeem their notes with the bills of Kentucky banks, instead of specie. In 1818, the State was inundated with the paper of these banks; large loans were made, speculation was rife, and most of the bubbles which were set afloat collapsed within one brief year. The pressure became universal, and for "relief," the legislature chartered a new bank, "The Commonwealth," with a capital of three millions, pledging the public faith for the redemption of its circulation; and as security, held certain lands, south of Tennessee river, as a guaranty. If a creditor refused to receive this paper in payment, the debtor was authorized to "replevy the debt for the space of two years." The paper of the new bank fell 50 per cent., and creditors had the choice of the payment of one-half the amount of their claims, or a delay of two years in the settlement, with all the hazard of ultimate bankruptcy, and a total loss. The conflict of the two parties, known as the "relief" and "anti-relief," or the "old court" and "new court," was the fiercest which ever agitated the State, but after five years struggle, the "old court" party triumphed, the replevin act was repealed, and the paper of the Commonwealth Bank was suppressed and ultimately destroyed by successive acts of the legislature. In 1833, the dominant party determined to supply the place and currency of the two branches of the United States Bank, at Lexington and Louisville, by the establishment of State banks; and in 1834, the Bank of Kentucky, with a capital of five millions, the Northern Bank of Kentucky, with three millions, and the Bank of Louisville, with five millions of dollars, were chartered, and are now in existence; but whose aggregate capitals are only \$7,030,000, instead of the thirteen millions granted. In 1837, all these banks suspended payments in specie, but resumed again in 1838, and the legislature chartered the Southern Bank of Kentucky. Shortly afterwards, however, the banks suspended a second time, and the universal prostration of trade, the repudiation of their bonds by some of the States, and the universal derangement of the currency South and West, prevented the stock of the new bank from being taken up. The trading

community was in a desperate condition, yet they staggered on, under their oppressive load of debts; but by the liberal accommodations and indulgences of the banks, they were partially relieved, until 1843, when the pressure gradually diminished, and shortly afterwards it ceased altogether. In 1842, the three banks resumed specie payments, and from a circulation of \$2,800,000 in 1842, gradually extended their issues until 1850, when they amounted to \$6,683,000. The Southern Bank of Kentucky had its charter amended, and in 1852 went into operation with a capital of \$1,300,000. Since then, charters have been granted to the Farmers' Bank, with \$2,300,000 capital; the Commercial Bank, with \$400,000; the Kentucky Trust Company, with an *unlimited* capital; and the Newport Safety Fund Bank, with \$300,000 capital. Both of these institutions failed in 1854, and their notes are now selling at 50 per cent. discount; and the small notes of the latter bank at 90 per cent. With the exception of the charters of these two last banks, the legislation of Kentucky has been of a fixed character, and her circulation has ever been esteemed in the Western States as of the highest character. There are now 34 banks and branches in the State, the aggregate of whose capitals is \$11,730,000, and circulation about \$13,300,000. In the session of 1854, it was proposed to charter six new banks, with capitals amounting to \$6,100,000; but the governor having vetoed one of the bills of incorporation, the bills all failed to pass, and there for the present the matter rests.

[To be continued in the December No.]

PROGRESS OF RAIL-ROAD BUILDING IN FRANCE AND GERMANY.—In Germany, the first rail-road was opened in 1828, and two years later in France. The following table exhibits the number of geographical miles in operation in both countries since 1828:

Year.	France.	Germany.	Year.	France.	Germany.
1828.....	—	9	1844.....	109	822
1830.....	11½	9	1845.....	109	418
1832.....	10	17½	1846.....	138	519
1833.....	36	17½	1847.....	210½	789½
1835.....	36	18½	1848.....	286½	839½
1836.....	36	27½	1849.....	365½	919
1837.....	39	30	1850.....	385½	992
1838.....	39	51	1851.....	440	1,085½
1839.....	45	78	1852.....	501½	1,099
1840.....	55	103	1853.....	532	1,176
1841.....	74	164	1854.....	612½	1,228
1842.....	74	201	1855.....	733	1,274½
1843.....	109	251			

No two countries have the same weights and measures, though the same name to designate them may be used in many countries. Take the mile measure, for instance; in England and the United States a mile means 1,760 yards; in the Netherlands it is 1,093 yards, while in Germany it is 10,120 yards, or nearly six English miles; in France it is 3,025 yards; the Scotch mile is 2,472 yards, and the Swedish mile 11,700 yards.

LIFE INSURANCE IN EUROPE AND THE UNITED STATES.

THE success of life insurance companies, especially of those established on the mutual system, depends upon the rapid increase of the running policies, the premium earned during the first years after the commencement of operation being the only means of accumulating the necessary funds. As a matter of course, such institutions, with an equal mortality within the limits of operation, will increase their funds within a shorter period in the United States, where seven per cent. annual interest is the standard rate, than in Western Europe, where the rate of interest seldom, and for short periods only, exceeds four per cent. per annum. The system of life insurance was first known in England, and since the beginning of the present century has become quite popular there. Next to providing for the necessities of life for his family, the Englishman will then look out for the maintenance of his family after his death, by insuring his life for such sum, the premium on which he can afford from his earnings. This is as it ought to be, and with a general adoption of the principle, less destitution would be seen in all parts of the world. Men will insure their property against loss by fire, although such losses, by utmost caution, may be prevented; merchants will insure against losses by sea, although they may fortunately escape any such loss. Nevertheless, a man who does not insure his property against these risks, would be considered careless.

While loss of property by fire or sea is but accidental, loss of life is certain, and no man, therefore, should be allowed to neglect the duty of insuring his life to the amount his means admit. Next to England, the true benefits of life insurance were first appreciated in Germany, and since 1830 a large number of life insurance companies have been established, all of them doing a large and profitable business. In France and Southern Europe we find the practice of life insurance known only among the higher classes, people generally preferring to contribute to lodges, or depositing with saving banks. With a general enlightenment of the lower classes, all prejudices existing against life insurance will be dispersed, and they will duly appreciate it as the only way of securing independence and welfare to a family after the death of their maintainer. Saving banks and lodges in numerous cases will prove highly beneficial, but the assistance derived from these institutions is but temporary.

In the United States, before 1840, little was known in relation to life insurance, and it was not until after the establishment of the Mutual Life Insurance Company that the great benefits were duly appreciated. The public press, since that time, has done much to enlighten people on that subject; and the fact that a great number of families have been provided for by our life insurance companies, has called the attention of our people at large to the benefits derived from these institutions.

However, it is not our object to dwell on the merits of life insurance; we could fill volumes without fully exploring that topic. We have prepared a table, comparing the rates of premium charged by three leading companies of both hemispheres, viz., the *Mutual Life Insurance*

Company of New York, the *Albion Life Insurance Company* of London, and the *Life Insurance Bank* of Gotha; and in publishing that table below we also give a sketch of the operations of each of these companies since the date of their establishment.

The mortality tables published during the last ten years in England, Germany and the Northern States of the Union, do not vary much, except in such years when epidemics have made ravages in either of these countries.

The *Albion Life Insurance Company* of London was established in 1805 by a joint stock company, and has since been in successful operation. The policy holders participate in 80 per cent. of the profits; the balance is for the exclusive benefit of the stockholders. The company, during its existence, has always promptly met the losses caused by the deaths of the insured parties. Dividends are declared every three years, and policy holders are at leisure to draw such bonds or dividends in cash, or have the same employed for the increase of the amount insured, or for the reduction of the annual premium. From the latest annual statement of the company, we learn, that at the opening of the present year, the reserved fund amounted to £378,600, exclusive of £470,000 subscribed and paid in capital. To judge from the pamphlet before us, we should consider this company more liberal against policy holders than other English life insurance companies.

The *Life Insurance Bank at Gotha*, Germany, was established in 1829. Up to that time, English companies had the exclusive privilege; several efforts made in 1806, and again in 1823, to establish a German life insurance company, having failed, for want of confidence. In 1827, *Mr. E. W. Arnoldi*, a gentleman of great experience and high reputation, proposed the establishment of a national life insurance company on the mutual system; and the German government approving the plan, the new company commenced operations at Gotha, in 1829, with 794 policy holders, and an aggregate risk of 1,390,900 thalers. To defray the preliminary expenses, the amount of 5,500 thalers was advanced by several policy holders. Operations went on at a limited scale until 1831, when the cholera made its appearance, and the fears for that epidemic proved a great inducement to insurance. A large number of policies was insured during the year. The company has since met with great success, as exhibited by the following figures. Although numerous similar enterprises were started, the company had, at the close of

1840,	10,234	running policies,	with an aggregate risk of	16,650,900 thalers.
1844,	12,523	"	"	18,600,800 "
1847,	14,668	"	"	23,294,700 "
1855,	19,363	"	"	30,888,710 "

During the year 1855, the amount of 1,093,407 thalers was received for premiums; the losses by deaths, during the same year, amounted to 734,200 thalers; and after having frequently divided high dividends among the policy holders, the aggregate funds of the company, at the close of 1855, amounted to 8,162,142 thalers.

"*The Mutual Life Insurance Company of New York*" is the pio-

neer company of the United States, and its rise, progress and success are without a parallel in any country. This company was chartered on the 12th of April, 1842, and commenced operations on the 1st of February, 1843—a period of ten months from the issue of the charter; which long delay was caused by the prudent determination of its first board of trustees not to issue a policy until a list of 250 subscribers could be obtained, who would agree to insure their lives for the sums set opposite to their respective names. The start once made, success soon began to be certain, in spite of the strenuous and determined opposition of stock companies on the old plan—those giving no share of the profits to the assured; while the Mutual Life Insurance Company divides the whole profits among the policy holders.

The president and trustees pressed the business with vigor; new fields were opened, able agents were appointed in the different States, and the company closed the first year of its business with the issue of 470 policies, and with receipts amounting to \$37,293. No losses were incurred during that year. The second year ended with the issue of 616 new policies, and with receipts amounting to \$81,990. After the lapse of five years 4,686 policies had been issued, and their net fund was \$550,878 56. The company, after reserving \$495,235 96, declared a dividend to their insurers of 52 per cent. upon all premiums paid. Such advantageous results had never before been attained by any life company, in any land, in so short a space of time.

Continuing in their path with still increasing endeavors, the company, at the end of the tenth year, found its funds increased to the sum of \$2,018,775 64, after having paid in losses the sum of \$1,500,000. Another dividend was declared of 33½ per cent. of the premiums paid, the reversionary value of which was at once added to the policies payable at the death of the lives assured.

On the 31st of July, 1856, the assets of the company amounted to \$3,503,000. The number of policies running on the 1st of August last was 9,507, with an aggregate risk of \$26,859,255.

COMPARATIVE TABLE OF RATES CHARGED BY THREE LEADING LIFE INSURANCE COMPANIES.

Age.	<i>Mutual Life Insurance</i> Co. of New York.		<i>Allion Life Insurance</i> Co. of London.		<i>Life Insurance</i> Bank of Gotha.	
	Annual premi- um for \$1,000.		Annual premi- um for \$1,000.		Annual premi- um for \$1,000.	
14	\$14 71	.....	\$16 80	.....	\$	....
15	15 11	.....	17 20	.....	18	50
16	15 52	.....	17 50	.....	18	97
17	15 94	.....	17 90	.....	19	50
18	16 38	.....	18 30	.....	20	00
19	16 83	.....	18 80	.....	20	44
20	17 30	.....	19 20	.....	20	97
21	17 78	.....	19 70	.....	21	47
22	18 28	.....	20 20	.....	22	00
23	18 80	.....	20 70	.....	22	50
24	19 34	.....	21 20	.....	23	00
25	19 89	.....	21 70	.....	23	56
26	20 47	.....	22 30	.....	24	08

<i>Mutual Life Insurance Co. of New York.</i>			<i>Albion Life Insurance Co. of London.</i>			<i>Life Insurance Bank of Gotha.</i>		
<i>Age.</i>	<i>Annual premi- um for \$1,000.</i>			<i>Annual premi- um for \$1,000.</i>			<i>Annual premi- um for \$1,000.</i>	
27	21 07	.....		22 90	.....		24 61	
28	21 70	.....		23 50	.....		25 17	
29	22 35	.....		24 20	.....		25 72	
30	23 02	.....		24 80	.....		26 38	
31	23 73	.....		25 50	.....		26 97	
32	24 47	.....		26 30	.....		27 64	
33	25 23	.....		27 10	.....		28 31	
34	26 03	.....		27 90	.....		28 97	
35	26 87	.....		28 80	.....		29 69	
36	27 75	.....		29 70	.....		30 44	
37	28 67	.....		30 70	.....		31 22	
38	29 64	.....		31 70	.....		32 06	
39	30 66	.....		32 80	.....		32 92	
40	31 73	.....		33 90	.....		33 86	
41	32 86	.....		35 20	.....		34 86	
42	34 05	.....		36 40	.....		35 94	
43	35 30	.....		37 80	.....		37 08	
44	36 63	.....		39 20	.....		38 28	
45	38 04	.....		40 80	.....		39 61	
46	39 53	.....		42 40	.....		41 00	
47	41 11	.....		44 20	.....		42 47	
48	42 78	.....		45 90	.....		44 00	
49	44 55	.....		47 90	.....		45 64	
50	46 42	.....		49 90	.....		47 33	
51	48 39	.....		52 00	.....		49 06	
52	50 49	.....		54 30	.....		50 97	
53	52 71	.....		56 80	.....		53 00	
54	55 07	.....		59 30	.....		55 15	
55	57 28	.....		....	.....		57 42	
56	60 25	.....		....	.....		59 83	
57	....	.....		....	.....		62 44	
58	....	.....		....	.....		65 25	
59	....	.....		....	.....		68 31	
60	....	.....		....	.....		71 61	

BANK BOOK KEEPING.—Messrs. APPLETON & Co. have published a quarto volume entitled "*the theory and practice of bank book keeping and joint stock accounts*," exemplified in a complete series of bank account books. This volume will be found to embrace satisfactory details, long wanted by the uninitiated, as to the routine of business in a bank, and the nature of the several books used by the various clerks. To those about commencing the business of banking, or assuming the duties of bank clerks, the present volume will be found highly valuable. It is prepared by Mr. C. C. Marsh, a professional accountant, who is competent to illustrate fully the various branches of the subject under discussion.—*Price \$4.*

CURIOSITIES OF HISTORY.

[From Hayden's Dictionary of Dates.]

Companies.—Among the earliest commercial companies in England, may be named the Steel-yard Society, established A. D. 1232. The second company was the merchants of St. Thomas a Becket, in 1248.—*Stowe.* The third was the Merchant Adventurers, incorporated by Elizabeth, 1564. The following are the city companies of London, in the order of precedence, with the dates of their institution or incorporation by charter or by act of parliament. Of these there are ninety-one; the first twelve are the chief, and are styled "the Honorable:"

LONDON CITY COMPANIES.

1. Mercers,.....A. D. 1393	82. Inn-holders,.....1515	63. Comb-makers,.....1650
2. Grocers,.....1845	83. Founders,.....1614	64. Felt-makers,.....1604
3. Drapers,.....1439	84. Poulterers,.....1508	65. Framework-knitters,.....1664
4. Fishmongers,.....1384	85. Cooks,.....1461	66. Silk-throwsters,....1629
5. Goldsmiths,.....1827	86. Coopers,.....1501	67. Silk-men,.....* *
6. Skinners,.....1827	87. Tilers and Brick- layers,....1568	68. Pin-makers,.....1636
7. Merchant Tailors,.....1466	88. Bowyers,.....1620	69. Needle-makers,.....1656
8. Haberdashers,.....1447	89. Fletchers,.....1586	70. Gardeners,.....1616
9. Salters,.....1558	40. Blacksmiths,.....1577	71. Soap-makers,.....1638
10. Ironmongers,.....1464	41. Joiners,.....1564	72. Tin plate-workers,....1670
11. Vintners,.....1437	42. Weavers,.....1164	73. Wheelwrights,.....1670
12. Clothworkers,.....1482	43. Woolmen,.....* *	74. Distillers,.....* *
13. Dyers,.....1469	44. Scriveners,.....1616	75. Hatband-makers,.....1633
14. Brewers,.....1433	45. Fruiterers,.....1604	76. Patten-makers,.....1670
15. Leather sellers,.....1442	46. Plasterers,.....1500	77. Glass-sellers,....1664
16. Pewterers,.....1474	47. Stationers,.....1556	78. Tobacco-pipe makers,1663
17. Barber Surgeons,.....1806	48. Embroiderers,.....1591	79. Coach and Harness makers,.....1677
18. Cutlers,.....1417	49. Upholsterers,.....1627	80. Gun-makers,.....1638
19. Bakers,.....1807	50. Musicians,.....1604	81. Gold and silver wire drawers,....1623
20. Wax-chandlers,.....1434	51. Turners,.....1604	82. Bowstring-makers,....* *
21. Tallow-chandlers,....1463	52. Basket-makers,.....* *	83. Card-makers,.....1629
22. Armors and Bra- ziers,.....1463	53. Glaziers,.....1637	84. Fan-makers,.....1709
23. Girdlers,.....1448	54. Horners,.....1638	85. Wood-mongers,....* *
24. Butchers,.....1604	55. Farriers,.....1673	86. Starch-makers,.....1633
25. Saddlers,.....1280	56. Paviers,.....* *	87. Fishermen,.....1687
26. Carpenters,.....1844	57. Lorimers,.....1488	88. Parish-clerks,.....1233
27. Cordwalners,.....1410	58. Apothecaries,.....1617	89. Carmen,.....* *
28. Paper-stainers,.....1580	59. Shipwrights,.....1610	90. Porters,.....* *
29. Curriers,.....1605	60. Spectacle-makers,....1630	91. Watermen,.....1550
30. Masons,.....1677	61. Cloak-makers,.....1632	
31. Plumbers,.....1611	62. Glovers,.....1556	

Copper.—It is one of the six primitive metals. Its discovery is said to have preceded that of iron. We read in the Scriptures of two vessels of fine copper, precious as gold.—*Ezra*, viii. 27. The great divisibility of this metal almost exceeds belief; a grain of it dissolved in alkali, as pearl ashes, soda, &c., will give a sensible color to more than 500,000 times its weight in water; and when copper is in a state of fusion, if the least drop of water touch the melted ore, it will fly about like shot from a

gun.—*Boyle.* The mine of Fahlun, in Sweden, is the most surprising artificial excavation in the world. In England, copper mines were discovered in 1561, and copper now forms an immense branch of British trade; there are upwards of fifty mines in Cornwall, where mining has been increasing since the reign of William III.

Copper Money.—The Romans, prior to the reign of Servius Tullius, used rude pieces of copper for money. In England, copper money is of extensive coinage. That proposed by Sir Robert Cotton was brought into use in 1609. Copper was extensively coined in 1665. It was again coined by the Crown, 23 Car. II. 1672. Private traders had made them previously to this act. In Ireland, copper was coined as early as 1339; in Scotland in 1406; in France in 1580. Wood's coinage in Ireland commenced in 1723. Penny and two-penny pieces were extensively issued 1797. The half-farthing was coined in 1843, but seems disused.

Corn.—The origin of its cultivation is attributed to Ceres, who, having taught the art to the Egyptians, was deified by them, 2409 B. C.—*Arundelian Marbles.* The art of husbandry, and the method of making bread from wheat, and wine from rice, is attributed by the Chinese to Ching Noun, the successor of Fohi, and second monarch of China, 1996 B. C.—*Univ. Hist.* But corn provided a common article of food from the earliest ages of the world, and baking bread was known in the patriarchal ages.—*Exodus*, xii. 15. Wheat was introduced into Britain in the sixth century by Coll ap Coll Frewi.—*Roberts' Hist. Anc. Britons.* The first importation of corn, of which we have a note, was in 1347. Bounties were granted on its importation into England in 1686. Its importation from Ireland into England has long formed a vast branch of trade. The new London Corn Exchange, Mark-lane, London, was opened June 23, 1828, and was erected at an expense of £90,000.

Cork Tree.—Called the *Quercus suber*, and resembling the holm; it is a species of the oak; its fruit is an acorn, and its bark, when burned, makes the cork used for stopping bottles, casks and other articles. Cork was in use amongst the ancients. The Egyptians made coffins of cork, which, being lined with a resinous composition, preserved dead bodies uncorrupted. The tree grows in great abundance on the Pyrenean mountains, and in other parts of Spain, in France, and in the north of New England. The cork tree was brought to England before 1690.

Cosmetics.—Preparations for improving beauty were known to the ancients, and some authorities refer them even to mythology, and others to the Grecian stage. The Roman ladies painted; and those of Italy excelled in heightening their charms artificially, by juices and colors, and by perfumes. Rouge has always been in disrepute among the virtuous and well ordered women of England, though some simple cosmetics are regarded as innocent, and are in general use.—*Ashe.* The females of France and Germany paint more highly than most other nations.—*Richardson.* A stamp was laid on cosmetics, perfumery, and such medicines as really or suppositiously beautify the skin, or perfume the person, and the venders were obliged to take out licenses.—25th Geo. III., 1786.

Cucumbers.—They grew formerly in great abundance in Palestine and Egypt, where, it is said, they constituted the greater part of the food of the poor and slaves. This plant is noticed by Virgil and other ancient poets. It was brought to England from the Netherlands, about 1538. English culture has much improved the cucumber, of which the *frame-grown* is most prized for its flavor.

Dahlia.—This beautiful flower was imported from China, of which it is a native, early in the present century, and amateurs in flowers have annually laid out hundreds of pounds in England, and thousands of francs in France, in the purchase of it. The Swedish botanist, Professor Dahl, first cultivated and made it known. It soon attracted notice in England, where, from the beauty of its form and variety of color, it became at once an especial favorite. In 1815, about two months after the battle of Waterloo, it was introduced into France, and the celebrated florist, Andre Thouine, suggested various practical improvements in its management. The botanist, Georgi, had shortly before this introduced it at St. Petersburg; and hence it is, that to this day the dahlia is known throughout Germany under the name of *Georgina*.

Dates.—Dates were first affixed to grants and assignments 18 Edw. I., 1290. Before this time it was usual at least to pass lands without dating the deed of conveyance.—*Lewis*. Numerous instruments of assignment enrolled among our early records establish this fact. The date is determined by the names of the parties, particularly that of the grantor; the possession of land was proof of the title to it.—*Hardie*.

Decimal System of Coinage, Weights, &c.—Sir John Wrottesley brought this system before parliament, Feb. 25, 1824, but it was not till May, 1838, that a commission of inquiry was appointed at the instance of the then Chancellor of the Exchequer, Mr. Spring Rice, since Lord Monteagle; and in June 20, 1843, another commission was appointed; they both consisted of eminent scientific men, and both reported strongly in favor of the change. A committee of the House of Commons reported to the same effect, August 1, 1853. Mr. Gladstone, however, while admitting the advantages of the system, thought its introduction premature. In June, 1854, an association was formed for the purpose of obtaining the adoption of the system. In July, 1855, commissioners for inquiry were again appointed.

Dials.—Invented by Anaximander, 550 B. C.—*Pliny*. The first dial of the sun seen at Rome was placed on the temple of Quirinus by L. Papirius Cursor, when the time was divided into hours, 298 B. C.—*Blair*. In the times of the emperors almost every palace and public building had a sun-dial. They were first set up in churches in A. D. 613.—*Lenglet*.

Diamonds.—They were first brought to Europe from the East, where the mine of Sumbulpoor was the first known, and where the mines of Golconda were discovered in 1534. This district may be termed the realm of diamonds. The mines of Brazil were discovered in 1728; from these last, a diamond weighing 1,680 carats, or fourteen ounces, was sent to the court of Portugal, and was valued by M. Romeo de l'Isle at the

extravagant sum of 224 millions; by others it was valued at fifty-six millions. Its value was next stated to be three millions and a half; but its true value (it not being brilliant,) is £400,000. The great diamond of the Emperor of Russia weighs 193 carats, or 1 oz. 12 dwt. 4 gr. Troy. The Empress Catharine II. offered for it £104,166 13s. 4d., besides an annuity for life to the owner of £1,041 13s. 4d., which was refused; but it was afterwards sold to Catharine's favorite, Count Orloff, for the first mentioned sum, without the annuity, and was by him presented to the Empress on her birth-day, 1772; it is now in the sceptre of Russia. The Pitt diamond weighed 136 carats, and after cutting, 106 carats; it was sold to the King of France for £125,000 in 1720. The Pig-gott diamond was sold for 9,500 guineas, May 10, 1802. Diamonds were found in the Ural mountains in 1829. The diamond called the MOUNTAIN OF LIGHT, or KOH-I-NOOR; this marvellous and matchless treasure was found in the mines of Golconda, in 1550, and was brought to England in 1850, precisely three centuries after: it is the forfeit of oriental faithlessness and the prize of British valor. It was secured among the valuables of the Lahore treasury, at the commencement of the late insurrection, and came in the steam-sloop *Medea*, which reached Portsmouth in July. Its original weight was nearly 800 carats, but it was reduced by the unskilfulness of the artist, Hortensio Borgese, a Venetian, to its present weight, 279. A general idea may be formed of its shape and size, by conceiving it as the pointed half (rose cut) of a small hen's egg. The value is scarcely computable, though two millions sterling have been mentioned as a justifiable price, if calculated by the scale employed in the trade. This diamond was re-cut in London in 1852. A diamond termed the STAR OF THE SOUTH has been recently brought from Brazil, weighing 254½ carats; half of which it will lose by cutting.

Distaff.—The staff to which hemp, flax, wool or other substances to be spun is fastened. The art of spinning with it at the small wheel, first taught to English women by Anthony Bonavisa, an Italian, 20 Hen. VII., 1505.—*Stowe*. The distaff is used as an emblem of the female sex.—*Howell*. The distaff formerly occupied the place in the drawing room or *boudoir* of the English ladies that the harp or piano does now.

Dresden China.—The fine porcelain ware, known as Dresden China, was discovered by M. Boeticher, who was at the time an apothecary's boy, 1700. Services of this ware have cost many thousands of pounds each. A costly service, each piece exquisitely painted, and the battles represented, and subjects all different, was presented to the Duke of Wellington by the King of Prussia, in 1816, and is the finest in England.

Drum.—A martial instrument, whose invention is ascribed to Bacchus, who, according to Polyænus, "gave his signals of battle with cymbals and drums." The drum was an oriental invention, brought by the Moors into Spain, A. D. 713.—*Le Clerc*. The braces on the sides, whereby the sound may be rendered louder or slacker, are of later date.—*Ash*. In navigation, the drum or drum-capstan, for weighing anchors, was invented by Sir S. Moreland, in 1685.—*Anderson*.

Falernian Wine.—This wine, so celebrated by the Roman poets, especially Virgil and Horace, was the produce of Falernus, or, as called by Martial, Mons Massicus, a mountain and plain of Campania. In Rome, the age of wine was a criterion of its goodness; and Horace in his *Odes* boasts of having drunk Falernian wine that had been, as it were, born with him, or which reckoned its age from the same consuls, 14 B. C. The Opimian wine is said to have been kept for 200 years.

Fisheries.—The Fishmongers' Company of London was incorporated in 1536. Fishing towns were regulated by an act passed in 1542. Fishing on our coasts was forbidden by statute to strangers in 1609. The Dutch paid £30,000 for permission to fish on the coasts of Britain, 1636. The corporation of the Free British Fisheries was instituted in 1750. Fish-machines, for conveying fish by land to London, were set up in 1761, and supported by parliament, 1764. The British Society of Fisheries was established in London in 1786. The Irish Fishery Company was formed in Dec., 1818.

Flag.—The flag acquired its present form in the sixth century in Spain; it was previously small and square.—*Ashe.* The flag is said to have been introduced there by the Saracens; before which time the ensigns of war were extended on cross pieces of wood.—*Pardon.* The term flag is more particularly used at sea, to denote to what country a ship belongs, and the quality of its commander. The honor of the flag salute at sea was exacted by England from very early times; but it was formally yielded by the Dutch in A. D. 1673, at which period they had been defeated in many actions. Louis XIV. obliged the Spaniards to lower their flag to the French, 1680.—*Henault.* After an engagement of three hours between Tourville and the Spanish admiral Papachin, the latter yielded by firing a salute of nine guns to the French flag, June 2, 1688.—*Idem.*

Florida.—First discovered by Sebastian Cabot in A. D. 1497. It was visited by Ponce de Leon, the Spanish navigator, April 2, 1512, in a voyage he had absurdly taken to discover a fountain whose waters had the property of restoring youth to the aged who tasted them. Florida was conquered by the Spaniards under Ferdinand de Soto, in 1539; but the settlement was not fully established until 1565. It was plundered by Sir Francis Drake in 1585, and by Davis, a buccaneer, in 1665. It was invaded by the British in 1702; again, by General Oglethorpe in 1740; ceded to the British crown in 1763; taken by the Spaniards in 1781, and guaranteed to them in 1783. Revolution in 1810, when the American government took means for occupying the country, and after a tedious negotiation it was finally ceded* by Spain to the United States in 1820–21.

Gardening.—The first garden, Eden, was planted by God. Gardening was one of the first arts that succeeded the art of building houses.—

* In 1801, the American government purchased Louisiana from the French, of which they contended West Florida formed a part. On the revolution, and in consequence of this purchase, Spain, unable to defend the country, ceded the whole of Florida to the United States, to which it was finally annexed after the negotiation above mentioned.

Walpole. Noah planted a vineyard and drank of the wine. Of fruit, flower and kitchen gardens, the garden of Eden was no doubt the prototype.—*Idem.* There wants nothing but the embroidery of a parterre to make a garden in the reign of Trajan, serve for a description of one in that of our William III.—*Idem.* The art of gardening became better understood in England about A. D. 1500; before which time, many of our vegetables were imported from Brabant. The era of the art was the reign of Elizabeth; but the modern mode of gardening was introduced about 1700. The following came from the countries respectively named:

ROOTS AND VEGETABLES.

Rice, from	Ethiopia.	Shallots,	Siberia.	Tobacco,	America.
Buckwheat,	Asia.	Horse Radish,	China.	Cabbage,	Holland
Borage,	Syria.	Kidney Beans,	East Indies.	Anise,	Egypt
Cress,	Crete.	Gourds,	Astracan.	Parsley,	Egypt
Cauliflower,	Cyprus.	Lentils,	France.	Carrots,	Flanders.
Asparagus,	Asia.	Chervil,	Italy.	Broccoli,	Cyprus.
Lettuce,	Brabant.	Celery,	Flanders.	Beans, ..	Greece.
Artichoke,	Holland.	Potatoes,	Brazil.	Peas,	Spain.
Garlic,	The East.				

FRUITS AND FLOWERS.

Jasmine,	Circassia.	Gooseberries,	Flanders.	Date Plum,	Barbary.
Elder Tree,	Persia.	Gilly Flowers,	Toulouse.	Mulberry,	Italy.
Tulip,	Cappadocia.	Musk Rose,	Damascus.	Nectarine,	Persia.
Daffodil,	Italy.	Plums,	Damascus.	Passion Flower, ..	Brazil.
Lily,	Syria.	Oranges,	Spain.	Pomegranate,	Spain.
Tuberose,	Java, &c.	Lemons,	Spain.	Rosemary, ..	Italy.
Carnation,	Italy, &c.	Pink,	Italy.	Laburnum,	Hungary.
Ranunculus, ..	Alps.	Provence Rose, ..	Marseilles.	Laurel,	Levant.
Apple,	Syria.	Convolvulus,	Canaries.	Lavender,	Italy.
Apricot,	Epirus.	Arctopus,	Cape.	Peaches,	Persia.
Currants,	Zante.	Bell Flower,	Canaries.	Quince,	Austria.
Damask Rose, ..	Damascus.	Cherries,	Pontus.	Weeping Willow, ..	Levant.
Hops,	Artois.	Figs,	Italy.	Fennel,	Canaries.

Musk-melons and other rich fruit that are now cultivated in England, and the pale gooseberry, together with salads, garden roots, cabbages, &c., were brought from Flanders, and hops from Artois in 1520. The damask rose was brought hither by Dr. Linacre, physician to Henry VIII., about 1540. Pippins were brought to England by Leonard Mascall, of Plumstead, in Sussex, 1525. Currants or Corinthian grapes were first planted in England in 1533; brought from the Isle of Zante. The musk rose and several sorts of plums were brought from Italy by Lord Cromwell. Apricots came from Epirus, 1540. The tamarisk plant was brought from Germany by Archbishop Grindal, about 1570; and about Norwich, the Flemings planted flowers unknown in England, as gilly flowers, carnations, the Provence rose, &c., 1567. Woad came originally from Toulouse in France. Tulip roots from Vienna, 1578; also beans, peas and lettuce, now in common use, 1600.

Gin.—The act for laying an excise upon gin passed July, 14, 1736; it had been found, in the preceding year, that in London only, 7,044 houses sold gin by retail; and it was so cheap that the poor could in-

toxicate themselves, and be disabled from labor for one penny. The heavy excise of five shillings per gallon, and obliging all retailers to take out a license, in a great measure put a stop to this depopulating evil.—*Salmon*. About 1,700 of these houses were suppressed in London in 1750.—*Clarke*.

Glass.—The Egyptians are said to have been taught the art of making glass by Hermes. The discovery of glass took place in Syria.—*Pliny*. Glass houses were erected in Tyre, where glass was a staple manufacture for many ages. This article is mentioned among the Romans in the time of Tiberius; and we know, from the ruins of Pompeii, that windows were formed of glass before A. D. 79. Italy had the first glass windows, next France, whence they came to England. Used for windows in private houses in the reign of Henry II., 1177, but imported.—*Anderson*. The manufacture was established in England at Crutched-friars, and in the Savoy, in 1557.—*Stowe*. It was improved in 1635, and was brought to great perfection in the reign of William III. The duties on glass were entirely remitted, 1845.

Gobelin Tapestry.—Tapestry, so called from a noted house in Paris, in the suburb of St. Marcel; formerly possessed by famous wool-dyers, whereof the chief, called Giles Gobelin, who lived in the reign of Francis I., is said to have found the secret of dyeing scarlet, which was from him called the scarlet of the Gobelins; the house and river that runs by it also took the same name. This house was purchased by Louis XIV. for a manufactory of all manner of curious works for adorning the royal palaces, under the direction of Mons. Colbert, especially tapestry; designs for which were drawn by the celebrated Le Brun, by appointment of the king, A. D. 1666.—*Du Fresnoy*.

Greenwich Hospital.—One of the noblest structures of the kind in the world. It stands upon the spot where formerly stood the royal palace of several of our monarchs. The palace was erected by Humphrey, Duke of Gloucester; was enlarged by Henry VII., and completed by Henry VIII.; and in its chambers Queen Mary and Queen Elizabeth were born and Edward VI. died. Charles II. intended to build a new palace here, on a very grand scale, and accordingly created one wing of this grand edifice, but died before any other part of the design was finished. In this state it remained till William III. formed the present plan of making the palace useful to the kingdom, and the hospital was instituted in 1694. The forfeited estate of the attainted Earl of Derwentwater was bestowed upon it in 1716. Sixpence per month was first contributed by every seaman, and the payment was advanced to one shilling, from June, 1797. This hospital lodges about 3,000 old and disabled seamen, (2,710 in 1853,) and possesses a revenue exceeding £70,000 per annum. A charter was granted to it in December, 1775. The chapel, the great dining-hall, and a large portion of the buildings appropriated to the pensioners, were destroyed by fire, Jan. 2, 1779. The chapel was rebuilt and opened Sept. 20th, 1789.

Gun Cotton.—Among the several discoveries that excite wonder, made in the year 1846, that of gun cotton, a new explosive power, at-

tracted the greatest interest throughout Europe, as having double the projectile force of gunpowder. This discovery was made by Professor Schœnbein, and being protected by a patent, it was consequently for a time secret. The professor attended the meeting of the British Association in September, 1846; but the fame of his explosive had travelled much faster than himself, and was known some time before his visit to this country. Gun-cotton is, to all appearance, common cotton wool, both as seen by the naked eye and under a strong lens, and is purified cotton steeped in a mixture composed of equal parts of nitric and sulphuric acid, and afterwards dried; but the explosive power is produced by other chemical combinations nearly similar, by which the strength is increased or diminished at pleasure. Mr. Grove and numerous other persons made experiments in England, with successful results. Dr. Bœttinger and others also lay claim to the discovery.*

Handkerchiefs.—Handkerchiefs, wrought and edged with gold, used to be worn in England by gentlemen in their hats, as favors from young ladies, the value of them being from five to twelve pence for each, in the reign of Elizabeth, 1558.—*Stow's Chron.* Handkerchiefs were of early manufacture, and are mentioned in our oldest works. Handkerchiefs, of the celebrated Paisley manufacture, were first made in that town in 1743.

Kidney-Beans, or French Beans.—They were introduced into England about A. D. 1633. The kidney-bean tree, *Glycine frutescens*, was brought to these countries from South Carolina, about the year 1724, though some authorities say earlier. Kidney-beans are a summer pulse, and are of peculiar delicacy in England, early in the season. They are much esteemed both in this country and on the continent, particularly by the better class of society, and being less relished, perhaps, by the lower, are emphatically denominated, on this account, the *gentleman's* vegetable.—*Ashe*.

Luxury.—The instances of extravagance and luxury are numerous in the history of almost all countries, ancient and modern, and many laws have been enforced to repress them. Horace mentions fowls dressed in Falernian wine, mussels and oysters from the Lucrine lake and Circean promontory, and black game from the Umbrian forests.—*Lardner*. Lucullus, at Rome, was distinguished for the immoderate expenses of his meals; his halls were named from the different gods; and when Cicero and Pompey attempted to surprise him, they were amazed by the costliness of a supper which had been prepared upon the word of Lucullus, who merely ordered his attendants to serve it in the hall of Apollo; this feast, for three persons casually met, would have sufficed for three hundred nobles specially invited. In England, luxury was

* The diet of Frankfort voted, October 3, 1846, a recompense of 100,000 florins to Professor Schœnbein and Dr. Bœttinger, as the inventors of the cotton powder, provided the authorities of Mayence, after seeing it tried, pronounced it superior to gunpowder as an explosive; but its use, as a substitute for gunpowder in gunnery, is still a matter of uncertainty, as the ignition of the cotton is not under the same control. Of its utility, however, in blasting and mining operations, not the slightest doubt can exist. Though cheaper and more powerful than gunpowder, it is still inferior to it in many respects.

restricted by a law wherein the prelates and nobility were confined to two courses every meal, and two kinds of food in every course, except on great festivals. The law also prohibited all who did not enjoy a free estate of £100 per annum from wearing furs, skins or silk; and the use of foreign cloth was confined to the royal family alone; to all others it was prohibited, A. D. 1337. An edict was issued by Charles VI. of France, which said, "Let no man presume to treat with more than a soup and two dishes," 1340.

Mantua-Maker.—The word is supposed by some, and we think rightly, to be a corruption from *manteau*, French. Others assert that a court-dress was early known in England by the name of Mantua, either on account of its having been invented at Mantua, or from the celebrated Manto, in honor of whom that famous city was built by her son, Bianor, or Ochnus, about 1000 B. C.—*Butler*.

Mint.—Athelstan first enacted regulations for the government of the mint, about A. D. 928. There were several provincial mints under the control of that of London. Stow says the mint was kept by Italians, the English being ignorant of the art of coining, 7 Edw. I., 1278. The operators were formed into a corporation by the charter of King Edw. III., in which condition it consisted of the warden, master, comptroller, assay-master, workers, coiners and subordinates. The first entry of gold brought to the mint for coinage, occurs 18 Edw. III., 1343. Tin was coined by Charles II., 1684; and gun-metal and pewter by his successor, James. Between 1806 and 1810, grants amounting to £262,000 were made by parliament for the erection of the present fine structure. The new constitution of the mint, founded on the report of the Hon. Mr. Wellesley Pole, took effect in 1815. The master is now the chief officer.

Oak.—Styled the monarch of the woods; and, among the ancients, an emblem of strength, virtue, constancy and long life. This tree grows in various parts of the world, but that produced in England is found the best calculated for ship-building, which makes it so highly valuable. The oak gives name to a constellation in the heavens—*Robur Caroli*, the royal oak—named by Dr. Halley in 1676, in memory of the oak tree in which Charles II. saved himself from his pursuers, after the battle of Worcester. Some foreign oaks have been planted here. The evergreen oak, *Quercus Ilex*, was brought from the South of Europe before A. D. 1581. The scarlet oak, *Quercus Coccinea*, was brought from North America before 1691. The chestnut-leaved oak, *Quercus Prunus*, from North America before 1730. The Turkey oak, *Quercus Berris*, from the south of Europe, 1735. The agaric of the oak, in pharmacy, was first known as a styptic in 1750.

Population of Towns.—

POPULATION RETURNS OF THE CITY OF LONDON AT FIVE DECENNIAL PERIODS.

Districts.	1801.	1811.	1821.	1831.	1841.
Within the walls,.....	75,171	55,484	56,174	57,695	54,626
Without the walls,.....	81,688	65,425	69,260	67,878	70,883
Southwark,.....	67,448	72,119	85,905	91,501	98,098
Westminster,.....	158,210	162,085	182,085	202,080	222,721
Within the bills,.....	364,526	493,719	616,623	761,343	907,160
Adjacent,.....	117,802	155,714	215,642	293,567	520,689
Total,.....	864,845	1,009,546	1,225,694	1,474,069	1,873,676

In 1851, the population of London, according to *abstracts* of the census for that year, amounted to 2,362,236; of which 1,106,558 were males, and 1,255,678 were females, and included London, Westminster, Finsbury, Marylebone, Tower Hamlets, Lambeth, Southwark, &c. These figures may be altered in some very slight degree upon revision; but it is improbable that any material correction of them will be, if at all, necessary. The population of London in March, 1853, was said to amount to two millions and a half.*

POPULATION OF SOME OF THE PRINCIPAL TOWNS OF GREAT BRITAIN AT DECENNIAL PERIODS.

Towns.	1801.	1811.	1821.	1831.	1841.	1851.
Manchester, &c.,	94,576	115,874	161,635	237,832	242,533†	404,465
Glasgow, &c.,	77,985	100,749	147,043	202,426	274,533	340,653
Liverpool,	79,723	100,240	131,901	189,244	286,487	375,955
Edinburgh,	82,560	102,957	139,235	162,403	163,182	198,929‡
Birmingham,	73,670	85,753	106,721	142,251	192,922	282,541
Leeds, &c., .....	.....	.....	83,796	123,898	152,054	172,270
Halifax Pariah, .....	.....	.....	112,623	109,599	130,748	140,943
Bristol, &c.,	63,645	76,438	87,779	103,836	122,296	187,328
Sheffield, .....	.....	.....	69,479	91,692	111,091§	133,602
Plymouth,	43,194	56,060	61,213	75,584	80,059	102,860
Portsmouth,	43,461	52,769	56,620	63,026	63,082	85,438
Norwich,	36,333	37,256	50,233	61,116	72,844	63,195
Aberdeen,	27,608	35,370	44,796	53,019	68,268	71,945
Newcastle,	36,963	36,369	46,948	57,987	70,860	89,145
Paisley,	31,179	36,722	47,008	57,466	60,457	69,951
Nottingham,	29,861	34,253	40,415	50,630	71,844	58,418
Hull,	34,964	32,467	41,874	49,461	71,629	84,690
Dundee,	26,084	29,616	30,575	45,355	62,794	77,629
Brighton,	7,339	12,012	24,429	40,684	46,661	65,573
Bath,	30,113	32,214	36,311	33,063	33,304	54,240
York,	23,692	26,422	29,527	34,461	33,321	57,511
Preston,	11,987	17,065	24,575	33,112	50,131	69,542
Cambridge,	13,360	13,302	14,142	20,917	24,453	27,815
Oxford,	15,124	15,337	16,364	20,492	23,334	27,348

Besides many of the preceding, various other towns number a hundred thousand inhabitants and upwards, as, for instance, Ashton-under-Lyme, Blackburn, Bradford, Huddersfield, Wolverhampton, &c.

Prize Money.—The money arising from captures made upon the enemy is divided into eight equal parts, and thus distributed by order of government:—Captain to have three-eighths, unless under the direction of a flag officer, who in that case is to have one of the said three-eighths; captains of marines and land forces, sea lieutenants, &c., one-eighth; lieutenants of marines, gunners, admirals' secretaries, &c., one-eighth; midshipmen, captain's clerk, &c., one-eighth; ordinary and able seamen, marines, &c., two-eighths. Given at St. James', April 17, 1793.

* The census of 1841 was taken June 7; and the last census, that for 1851, on March 31, being 68 days earlier; so that the two years and two months have expired since the latter date; and guided by the above decennial increase of population, the estimate of *two millions and a half* is less than the now actual amount of the population of London.

† Manchester and suburbs, in 1841, contained 296,183 souls.

‡ The county of Edinburgh is 259,435.

§ Sheffield town contained 68,186; but with the suburban parts, 111,091 souls.

Quicksilver.—In its liquid state it is commonly called virgin mercury. It is endowed with very extraordinary properties, and used to show the weight of the atmosphere, and its continual variations, &c. Its use in refining silver was discovered A. D. 1540. There are mines of it in various parts, the chief of which are at Almeida, in Spain, and at Udria, in Carniola, in Germany, discovered by accident, in 1497. A mine was discovered at Ceylon, in 1797. Quicksilver was congealed in winter at St. Petersburg in 1759. It was congealed in England by a chemical process, without snow or ice, by Mr. Walker, in 1787.

Rose, the Flower.—The Romans were fond of roses. Cleopatra received Antony, at one of her banquets, in an apartment covered with rose-leaves to a considerable depth; and Antony himself, when dying, begged to have roses scattered on his tomb. The Roman generals who had achieved any remarkable victory were permitted to have roses sculptured on their shields. Rose-water was the favorite perfume of the Roman ladies, and the most luxurious even used it in their baths. In the East the rose has always been a favorite with the poets. The Turks believe that roses sprang from the perspiration of Mahomet; for which reason they never tread upon a rose-leaf, or suffer one to lie on the ground; they also sculpture a rose on the tombstones of females who die unmarried.—*Arboretum Britannicum.*

Royal Exchange, London.—The foundation of the original edifice was laid by Sir Thomas Gresham, June 7, 1566, on the site of the ancient Tun prison. Queen Elizabeth visited this Exchange in January, 1571, and by the sound of trumpets her herald named it the *Royal Exchange*.—*Hume.* This grand fabric was totally destroyed by the great fire in 1666, precisely a century after its erection. Charles II. laid the foundation of the next edifice, Oct. 23, 1667, which was completed by Mr. Hawkesmoor, a pupil of Sir Christopher Wren, in about three years; and it was repaired and beautified in 1769. This last also became a prey to a destructive fire, Jan. 10, 1838, and was burned to the ground, with a number of public offices and adjoining houses. The new Royal Exchange, commenced in 1840, under the direction of Mr. Tite, was opened by the queen, in state, accompanied by her ministers and a grand civic procession, Oct. 28, 1844.

Royal Exchange, Dublin.—Commenced in 1769, and opened ten years after; a magnificent building, whose expense was defrayed by lottery schemes, conducted by the merchants with an integrity that did them honor.—*Hardie.*

Royal Humane Society, London.—This institution, for the recovery of persons apparently drowned, was founded in 1774, by Drs. Goldsmith, Heberden, Towers, Lettsom, Hawes and Cogan, but principally by the exertions of the last three gentlemen. The society has eighteen receiving-houses in the metropolis, all of which are supplied with perfect and excellent apparatus, and designated by conspicuous boards, announcing their object. The principal receiving-house, however, was erected in 1794, and is situated on a spot of ground given by his majesty, George III., on the north side of the Serpentine river, Hyde Park.

Forty-three similar institutions have been established in Great Britain, five in the British foreign settlements, and ten in foreign countries. The motto of the society is appropriate—"Lateat scintillula forsan"—a small spark may perhaps lie concealed.

Ship-Building.—The art is attributed to the Egyptians, as the first inventors, the first ship (probably a galley) being brought from Egypt to Greece, by Danaus, 1485 B. C.—*Blair*. The first double-decked ship was built by the Tyrians, 786 B. C.—*Lenglet*. The first double-decked one built in England was of 1,000 tons burthen, by order of Henry VII., 1509; it was called the *Great Harry*, and cost £14,000.—*Stow*. Before this time, 24 gun ships were the largest in our navy, and these had no port-holes, the guns being on the upper decks only. Port-holes and other improvements were invented by Descharges, a French builder at Brest, in the reign of Louis XII., about 1500. Ship-building was first treated as a science by Hoste, 1696. A 74 gun ship was put upon the stocks at Van Diemen's Land, to be sheathed with India rubber, 1829.

Ship-Money.—It was first levied A. D. 1007, and caused great commotions. This impost being illegally levied by Charles I., in 1634, led to the Revolution. He assessed London in seven ships, of 4,000 tons and 1,560 men; Yorkshire in two ships of 600 tons, or £12,000; Bristol in one ship of 100 tons; Lancashire in one ship of 400 tons. The trial of the patriot Hampden for refusing to pay the tax, which he at first solely opposed, took place in 1638. Ship-money was included in a redress of grievances, in 1641. Hampden received a wound in a skirmish with prince Rupert, and died June 24, 1643.

Slavery in England.—Slavery was very early known; and laws respecting the sale of slaves were made by Alfred. The English peasantry were so commonly sold for slaves in Saxon and Norman times, that children were sold in Bristol market like cattle for exportation. Many were sent to Ireland, and others to Scotland. A statute was enacted by Edward VI., that a runaway, or any one who lived idly for three days, should be brought before two justices of the peace, and marked V with a hot iron on the breast, and adjudged the slave of him who bought him for two years. He was to take the slave, and give him bread, water or small drink, and refuse meat, and cause him to work by beating, chaining or otherwise; and if, within that space, he absented himself fourteen days, was to be marked on the forehead or cheek, by a hot iron, with an S, and be his master's slave for ever: second desertion was made felony. It was lawful to put a ring of iron round his neck, arm or leg. A child might be put apprentice, and, on running away, become a slave to his master, 1547.

Slave Trade.—The slave trade from Congou and Angola was begun by the Portuguese in 1481. Volumes have been written, confined to facts alone, describing the horrors of this traffic. The commerce in man has brutalized a tract fifteen degrees on each side the equator, and forty degrees wide, or of four millions of square miles; and men and women have been bred for sale to the Christian nations during the last 250

years, and wars carried on to make prisoners for the Christian market. The Abbé Raynal computes that, at the time of his writing, 9,000,000 of slaves had been consumed by the Europeans. "Add 1,000,000 at least more, for it is about ten years since," says Mr. Cooper, who published letters on this subject in 1787. In the year 1768, the slaves taken from their own continent amounted to 104,100. In 1786, the annual number was about 100,000; and in 1807, (the last year of the English slave trade,) it was shown, by authentic documents produced by government, that from 1792 upwards of 3,500,000 Africans have been torn from their country, and had either miserably perished on the passage, or had been sold in the West Indies.*—*Butler*.

Slave Trade of England.—Captain, afterwards Sir John Hawkins, was the first Englishman, after the discovery of America, who made a traffic of the human species. His first expedition with the object of procuring negroes on the coast of Africa, and conveying them for sale to the West Indies, took place in October, 1563. In the year 1786, England employed 130 ships, and carried off 42,000 slaves; and such was the extent of British commerce in human flesh, that at the period of slave emancipation in the British plantations in 1833, the number of slaves, which had previously been considerably more, yet then amounted to 770,280. The slave trade question was debated in parliament in 1787. The debate for its abolition lasted two days in April, 1791. The motion of Mr. Wilberforce was lost by a majority of 88 to 83, April 3, 1798. After several other efforts of humane and just men, the question was introduced under the auspices of Lord Grenville and Mr. Fox, then ministers, March 31, 1806; and the trade was finally abolished by parliament, March 25, 1807. The illustrious Thomas Clarkson, whose whole life may be said to have been passed in laboring to effect the extinction of the slave trade, died in Sept., 1846, at the age of eighty-five.

Steel-Yard and Steel-Yard Company.—A most ancient instrument, the same that is translated *balance* in the Pentateuch. The *Statera Romana*, or Roman steel-yard, is mentioned in 315 B. C. The Steel-Yard Company was a company of London merchants who had the steel-yard assigned to them by Henry III., A. D. 1232. They were all Flemings and Germans, and the only exporters, for many years after, of the staple commodities of England.—*Anderson*.

* European avarice has been glutted with the murder of 180,000,000 of our fellow-creatures, recollecting that for every one slave procured, ten are slaughtered in their own land in war, and that a fifth die on the passage, and a third in the seasoning.—*Cooper's Letters on the Slave Trade*. "But," says Butler, "this monstrous colossal crime has not been perpetrated with impunity. Not only its prosecution, but its effects have in some measure called down upon us the frowns and the judgments of Heaven."

"By foreign wealth are British morals changed,
And Afric's sons, and India's, smile avenged."

The trade was abolished by Austria, in 1782. By the French convention, in 1794. By England, in 1807. The Allies, at Vienna, declared against it, Feb., 1815. Napoleon, in the hundred days, abolished the trade, March 29, 1815. Treaty with Spain, 1817; with the Netherlands, May, 1818; with Brazil, Nov., 1826. But this horrid traffic continues to be encouraged in several States.

Stockings.—Those of silk were first worn by Henry II., of France, 1547. In 1560 Queen Elizabeth was presented with a pair of black silk stockings, by her silk-woman, Mrs. Montague, and she never wore cloth ones any more.—*Howell.* He adds, "Henry VIII. wore ordinary cloth hose, except there came from Spain, by great chance, a pair of silk stockings; for Spain very early abounded with silk." Edward VI. was presented with a pair of Spanish silk stockings by his merchant, Sir Thomas Gresham; and the present was then much taken notice of.—*Idem.* Others relate that William Rider, a London apprentice, seeing at the house of an Italian merchant a pair of knit worsted stockings from Mantua, ingeniously made a pair like them, which he presented to the Earl of Pembroke, the first of the kind made in England, 1564.—*Stow.*

Submarine Telegraph, France.—The astonishing enterprise of connecting England and France by a Submarine (called also a Transmarine) Telegraph, took place on Aug. 28, 1850. The connecting wires were placed on the government pier in Dover harbor, and in the *Goliath* steamer were coiled about 30 miles in length of telegraphic wire, enclosed in a covering of gutta-percha, half an inch in diameter. The *Goliath* started from Dover, unrolling the telegraphic wire as it proceeded, and allowing it to drop to the bed of the sea. In the evening the steamer arrived on the French coast, and the wire was run up the cliff at Cape Grisnez to its terminal station, and messages were sent to and fro between England and the French coast. But the wire, in settling into its place in the sea-bottom, crossed a rocky ridge, and snapped in two, and thus the enterprise for that time failed. New arrangements were soon made, and on a scale of greater magnitude, and the telegraph was opened, Nov. 13, 1851. On that day, the opening and closing prices of the funds in Paris were known on the London Stock Exchange within business hours. Guns were fired at Dover by means of electric sparks communicated from Calais.*

Submarine Telegraph, Ireland.—A submarine telegraph was laid down across the Irish Sea from Holyhead to Howth, near Dublin, a direct distance of sixty miles, in May, 1852. The cable was shipped on board the *Britannia* steamer, the Admiralty steamer *Prospero* being in company to render aid. In the first attempt, some mismanagement

* By this telegraph the salt sea is traversed by instantaneous communication. We stand on the threshold of an improvement that may hasten the progress of our race more rapidly than any other. It provokes the most audacious speculation. The electric telegraph had received striking improvements in simplification even before its known applicability had been realized; still greater improvements may facilitate the economy of labor, and so remove what must henceforward be the chief obstacle to extension. The salt sea passed, direct communication between the British capital and the most distant of our dependencies becomes a question only of years. Calcutta may be brought within a few minutes of London. The post may be superseded. A merchant may have in London a wire to his counting-house in Calcutta, and address his clerk at the antipodes, as he would in the counting-house below stairs. Documents, nay "securities," might pass, under proper notarial attestation at the two extremities; a man in London might sign a bill in Calcutta, transmit it for endorsement to St. Petersburg, and receive cash for it on authority from Cairo, in the space of an hour or so.—*Spectator.*

caused the cable to break when only four miles from Holyhead ; and the operations had to be suspended for the repair of the mischief. The second attempt was quite successful ; the two vessels devoted eighteen hours to the passage, proceeding slowly and cautiously, and paying out the enormous cable with great judgment. Only 65 miles of cable were used, so direct did the vessels proceed in their course. On arriving at Howth, the end of the cable was put in communication with a loaded cannon on board the *Britannia* ; the signal to "fire" was transmitted to Holyhead ; the operators at this place sent back an impulse, and the cannon was fired off immediately—a most astounding feat, were it not that such feats have now become so familiar as to cease to astonish. A message was received in London at 10 o'clock, dated from Dublin at 8 o'clock, June 1, 1852.

Thames, London.—The richest river in the world. It has been erroneously said that its name is Isis till it arrives at Dorchester, when being joined by the Thame or Tame, it assumes the name of Thames. What was the origin of this vulgar error cannot now be traced : poetical fiction, however, has perpetuated the error, and invested it with a kind of classical sanctity. It was called Thames or Tems before it came near the Thame.—*Camden.* The river rose so high at Westminster that the lawyers were brought out of the hall in boats, A. D. 1235. Again it rose to great height, 1736, 1747, 1762 and 1791. The conservation of the Thames was given to the mayors of London, 1489. The Thames was made navigable to Oxford, 1624. It ebbed and flowed twice in three hours, 1658. Again, three times in four hours, March 22, 1682. Again, twice in three hours, Nov. 24, 1777.

Tin.—The Phœnicians traded with England for this article for more than 1,100 years before the Christian era. It is said that this trade first gave them commercial importance in the ancient world. Under the Saxons, our tin mines appear to have been neglected ; but after the coming in of the Normans, they produced considerable revenues to the earls of Cornwall, particularly to Richard, brother of Henry III. ; a charter and various immunities were granted by Edmund, Earl Richard's brother, who also framed the stannary laws, laying a duty on the tin, payable to the earls of Cornwall. Edward III. confirmed the tanners in their privileges, and erected Cornwall into a dukedom, with which he invested his son, Edward the Black Prince, 1337. Since that time, the heirs apparent to the crown of England, if eldest sons, have enjoyed it successively. Tin mines were discovered in Germany, which lessened the value of those in England, till then the only tin mines in Europe, A. D. 1240.—*Anderson.* Discovered in Barbary, 1640 ; in India, 1740 ; in New Spain, 1782. We export at present, on an average, 1,500 tons of unwrought tin, besides manufactured tin and tin-plates, of the value of about £400,000.

Tobacco.—*Nicotiana tabacum.*—This plant received its name from Tobacco, a province of Yucatan, New Spain. Some say from the island of Tobago, one of the Caribbees ; others from Tobasco, in the Gulf of Florida. It was first observed at St. Domingo, A. D. 1496 ; and was used freely by the Spaniards in Yucatan, in 1520. Tobacco was first

brought to England, 7 Eliz., 1565, by Sir John Hawkins; but Sir Walter Raleigh and Sir Francis Drake are also mentioned as having first introduced it here. It was manufactured only for exportation for some years.—*Stow's Chron.* The Pied Bull Inn, at Islington, was the first house in England where tobacco was smoked. In 1584 a proclamation was issued against it. The star-chamber ordered the duties to be 6s. 10d. per pound, 1614. Its cultivation was prohibited in England by Charles II. Act laying a duty on the importation was passed, 1684. The cultivation was allowed in Ireland, 1799. The tax was increased and put under the excise, 1789.—*Anderson ; Ashe.* Various statutes have passed relative to tobacco. Act to revive the act prohibiting the culture of tobacco in Ireland passed 2 Will. IV., Aug., 1831. Act directing that tobacco grown in Ireland be purchased in order to its being destroyed, March 24, 1832. The quantity consumed in England in 1791 was nine millions and a half of pounds, and in 1829 about fifteen millions of pounds.—*Chan. of the Ex.* In 1840 the quantity had reached to forty millions of pounds. In 1850 the quantity imported was 43,551,954 lbs., of which 1,905,306 lbs. were manufactured.—*Parl. Ret.*

Watches.—They are said to have been first invented at Nuremberg, A. D. 1477; although it is affirmed that Robert, King of Scotland, had a watch about A. D. 1310. Watches were first used in astronomical observations by Purbach, 1500. Authors assert that the Emperor Charles V. was the first who had any thing that might be called a watch, though some call it a small table-clock, 1530. Watches were first brought to England from Germany in 1577.—*Hume.* Spring pocket-watches (watches properly so-called) have had their invention ascribed to Dr. Hooke by the English, and to M. Huygens by the Dutch. Dr. Derham, in his *Artificial Clock-maker*, says that Dr. Hooke was the inventor; and he appears certainly to have produced what is called the pendulum watch. The time of this invention was about 1658; as is manifest, among other evidences, from an inscription on one of the double-balance watches presented to Charles II., viz., "Rob. Hooke, inven., 1658. T. Tompion fecit, 1675." Repeating watches were invented by Barlowe, 1676. Harrison's time-piece was invented in 1735; improved, 1739, 1749 and 1753. In 1759, he made the time-piece which procured him the reward of £20,000 offered by the Board of Longitude, 1763. Watches and clocks were taxed in 1797. The tax was repealed in 1798.

FUEL FOR RAIL-ROADS.

WHILE in the older countries of Europe great care is taken to preserve their forests, we seem to have been engaged in a reckless attempt to see how soon we could entirely obliterate ours from the surface of the earth. In the early settlement of this country, when a dense woodland overspread its whole surface, and covered the spots upon which our most populous cities now stand, this felling of the forest was not only natural but absolutely necessary. If the progress of demolition had ceased with the necessity for the clearing of a due proportion of land for agricultural purposes, it would have been well, but it has proceeded, in the absence of the necessity, for the use of the land which it covered, with such rapid stride, as to leave a doubt whether, in another generation, we shall not be seriously incommoded in the above sections of the United States, and especially in New England, for the want of timber.

Forests answer the two-fold purpose of supplying shade and timber, and also serve to protect the sources from which the springs that flow over and water the arable lands, take their rise. Humboldt, in the early part of the present century, predicted the gradual absorption of the small streams he then found in Mexico, upon the disappearance of the woodland that sheltered their sources, and no one who had revisited the scene of his youth after an absence of many years, when the destruction of the forest has been considerable, has failed to discover that the abundant streams on whose banks he was accustomed to sit, have either dwindled into mere threads or disappeared.

In no country in a temperate latitude is the necessity for the preservation of the sources which supply our tillable land with running streams so great as in this, because in none is the heat of the summer's sun so ardent; and yet their possessors, apparently disregarding of the results which are sure to follow, proceed with the work of destruction for no other purpose than that of realizing a profit from the sale of the wood and timber they contain. It would be well for them to remember that they are rendering their land less fruitful and their crops less certain, in exact proportion as they deprive it of that supply of water which forms so necessary an element in vegetation, and that what seems to be present profit may be ultimate loss.

In most European countries there are schools of forestry, where the pupils are taught the art of wood-craft, or how to preserve trees in lawns and forests from destruction. After the completion of their education in these schools, the pupils find permanent employment in the vast preserves of woodland owned by the different governments, or on the estates of large landed proprietors. In Germany alone there are eighteen schools of forestry, located at the following places:

Aschaffenburg,	Duben,	Kiel,
Ausser,	Eisenack,	Konigsberg,
Benlin,	Freiburg,	Mariabrun,
Brunswick,	Giessem,	Melsungen,
Clausthal,	Hohenheim,	Newstadt Ebenswalde,
Dreissigacker,	Carlsruhe,	Tharandt.

The existence of so large a number of schools in one country, devoted to instruction in the art of forestry, shows the anxiety of European governments to retain the forests, while we appear to be anxious to demolish ours. The rapid increase of rail-roads has given rise to a demand for and consumption of wood in the choice of fuel, the extent of which is scarcely realized, even by the directors of the roads themselves, and not at all by the community at large. Some idea of this consumption may be formed from the fact that three hundred acres of woodland are annually stripped of their timber to supply one station on the Erie Rail-Road with fuel.

The proprietors of western roads which pass great stretches of prairie land are in the habit of purchasing all the woodland in their vicinity, with the view of ultimately using it as fuel; and so anxious are they to preserve this for their own use, that a price is fixed for the transportation of wood to be used as fuel, which amounts to a prohibition. The time is not remote when these roads will discover that the policy of supplying themselves with fuel for present use, at the expense of the land through which they pass, is any thing but conducive to their own interests.

It fortunately happens that nature has liberally provided us with coal of all varieties, which, in the absence of wood, may be used as fuel, and the sooner our rail-roads adapt themselves to its use, the better will it be for them and the country at large. It is time for us seriously to consider how the remains of forests may be preserved, and if we do not follow the example of Germany, in educating men in the art of preserving them, we should, at least, endeavor to prevent, by our counsel and advice, their unnecessary demolition.

The following table, from Appleton's *Railway Guide*, gives a summary of the rail-roads in the several States at the commencement of the years 1855 and 1856 respectively, and exhibits also the increase of rail-roads in the past year:

States.	1855. Miles.	1856. Miles.	Incr. Miles.	States.	1855. Miles.	1856. Miles.	Incr. Miles.
Maine,	407	494	87	Alabama,	303	467	165
New Hampshire,	649	660	11	Mississippi,	159	296	137
Vermont,	516	516	—	Louisiana,	173	337	164
Massachusetts,	1,317	1,409	92	Texas,	36	36	—
Rhode Island,	106	145	39	Arkansas,	—	37	37
Connecticut,	633	699	67	Tennessee,	317	455	138
New York,	2,692	2,794	102	Kentucky,	193	234	41
New Jersey,	411	504	93	Ohio,	2,427	2,725	298
Pennsylvania,	1,627	1,746	119	Indiana,	1,453	1,789	336
Delaware,	49	86	37	Michigan,	527	590	63
Maryland,	419	466	47	Illinois,	1,892	2,215	323
Virginia,	1,123	1,335	212	Wisconsin,	195	467	272
North Carolina,	403	631	228	Missouri,	37	139	102
South Carolina,	755	846	91	Iowa,	—	67	67
Georgia,	971	1,013	42	California,	—	8	8
Florida,	26	26	—				
Total,					19,834	23,243	3,409

The following table exhibits the progressive annual increase of the rail-road mileage in the whole United States since the year 1828:

<i>Years.</i>	<i>Miles.</i>	<i>Years.</i>	<i>Miles.</i>	<i>Years.</i>	<i>Miles.</i>
1828,.....	8	1838,.....	1,848	1848,	5 682
1829,.....	23	1839,.....	1,920	1849,	6 850
1830,.....	41	1840,.....	2,167	1850,	7,855
1831,.....	54	1841,.....	3,319	1851,	9,090
1832,.....	181	1842,.....	3,877	1852,	11,631
1833,.....	576	1843,.....	4,174	1853,	13,379
1834,.....	762	1844,.....	4,311	1854,	16,928
1835,.....	918	1845,.....	4,511	1855,	19,664
1836,.....	1,102	1846,.....	4,570	1856,	23,242
1837,.....	1,421	1847,.....	5,836		

From the above table it will be perceived, that without including double and treble tracks, we have now in the Union 23,242 miles of rail-road, and we have probably 2,000 miles of double track, making in all more than 25,000 miles of iron-way, or a length more than sufficient to encircle the globe at the equator. Within ten years the length has been quadrupled, and since 1850 alone, tripled. It will also be seen that the annual increase has been in an increasing ratio; and that this increase is to be continued in the future, it need only be stated that there are now at least 6,000 miles in process of construction that will be in use before the end of the year 1857. Truly this is a wonderful age, and what may not another quarter of a century produce, seeing the grand result of the past quarter? Valuing the completed rail-roads at \$30,000 per mile, the capital now invested in this interest amounts to \$697,260,000.

Some idea of the immense consumption of wood for locomotive purposes may be formed from a knowledge of the fact that each locomotive upon this large net-work of rail-roads consumes about 1,000 cords of wood annually. The number of locomotives in the United States upon these 23,242 miles of rail-road is about 5,000. The annual consumption of wood by all of these, allowing 1,000 cords to a locomotive, is 5,000,000 cords. Our Eastern woodland will furnish about thirty, and our Western forty cords of wood to the acre; but allowing their capability to supply fifty cords per acre, one hundred thousand acres would require to be denuded of their noble forests each year in order to meet this enormous demand. J. C. W.

RAIL-ROAD TAXATION.—The Charter of the Illinois Central Rail-Road Company exempts it from taxation on the payment of a certain proportion of its gross earnings to the State. Doubts have been expressed whether this privilege is constitutional, and likewise, whether it extends to protect the company from county and town, as well as from State taxes. Some counties have attempted to collect them. At the last term of the Supreme Court in Ottawa, the case of McLean county against this rail-road company was decided, and puts all these questions at rest. The court held, that the legislature had power under the constitution to accept a proportion of its income in lieu of all other taxes, and that the company were liable for none other, either for county or State, or any other purpose. This decision relieves the company from all local taxation, but requires from it a pretty large proportion of its earnings. The sum paid the present year is \$29,529. When the branch shall be finished, and after the road shall be in full operation, should its income amount to two and a half millions, as its friends expect, the income of the State from it will be \$175,000.

INTEREST ON BANK DEPOSITS.

[From the New-York Evening Post.]

THERE is a disposition evinced among some leading capitalists to establish a bank upon the principle of allowing regular interest on all deposits, and of not discounting the paper of its customers as a matter of course, but employing both capital and deposits in the open market to the best advantage. Of course such a system will attract the depositors who do not want discounts, and exclude those who open accounts for the sake of getting discounts. It is only from the former class of depositors that the banks make all their large profits.

The question of banking is discussed in the New York *Independent* with much ability. The writer gives extracts from London papers showing the statistics of private banking, as conducted in the great metropolis of the world—it is simply paying interest on deposits—borrowing money from individuals having no use for it, at a low interest, and letting it out at an advance. The first bank established under this new system in London, was in the year 1834.

The following statement gives the capital, deposits and profits from 1844 until the present time. It would appear that the progress of the first ten years—being in its infancy, making its way against the prejudices of the people and the interests of the existing banks—was far from being as successful as the last twelve years have proved; showing conclusively that the system is founded upon a correct principle, and meets with the approbation of an enlightened people.

	<i>Capital.</i>	<i>Deposits.</i>	<i>Profits.</i>
1844,.....	£2,063,925	£7,984,000	£127,040
1849,.....	2,861,180	11,526,045	182,868
1854,.....	2,773,705	26,838,586	444,508

And on the 31st of December, 1855, capital £3,587,805, and the deposits £31,380,000. The returns for June, 1856, exhibits a still more extraordinary increase, the deposits being £32,343,770, and the half year profits £317,734, exclusive of the London County and Royal British, which, it is supposed, will add to the deposits at least £6,000,000, swelling the amount to £38,000,000 sterling on a capital of less than £4,000,000.

The system is a new one, and presents advantages to the capitalist, to the banker and borrower of money. The first receives an interest on any surplus he may have on hand; the second pays him a small interest, and loans it out on securities at an advance. The third, the merchant and trader, is enabled to borrow money on the same principle upon which he buys and sells merchandise, brings his securities to the bank, and makes his negotiations without having his business exposed to a board of directors.

Money is a measure of value, a commodity, the price of which is re-

gulated by supply and demand. When scarce, interest advances, and the articles which it represents fall; when plenty, interest falls, and prices of property advance. The system presenting advantages far above any heretofore in existence, meets with great success, which is manifested by the large amount of deposits, being equal to \$190,000,000. It may be termed a labor-saving machine, benefiting both lender and borrower; the one getting an interest on whatever money he may have on hand, and the other obtaining the use of the same at a moderate rate of interest.

We have a disposition in this country to increase the number of banks, the banking capital, and the credit based thereon. We have great competition between the old banks and the new—the first having their customers, and are anxious to keep them; the second want business, and offer inducements to get them away. The bait held out is money, in the shape of discounts, which induces merchants and traders to extend their business by extending the term of credit. Thus we see business from the Atlantic to the Pacific, and from Maine to Texas, based upon credit. It is carried out in every department, and we have become a people living on credit—and so firmly is this principle engrafted upon us, that we cannot exist without it; and therefore any system of currency, not having credit connected with it, cannot be popular in the United States, neither would it be suited to our condition.

It is common for merchants and others engaged in trade to have from one to three bank accounts—the object of which is to obtain discounts; and it is usual for them to receive from each bank, upon a balance of one thousand dollars, a discount line of eight—about the same proportion of the specie held by the banks to the amount under discount; these are termed active accounts, and take from the banks what money they have to spare. Others keep accounts, and place their money for safe keeping, and from this class the banks receive all their profits. Without them not one bank in the city could pay to stockholders legal interest, besides expenses. We will suppose a bank, having one million of capital, and their dealers composed entirely of borrowers, each one depositing one thousand, and taking away eight. This principle would confine the discount line inside the capital. If the whole be loaned out, it would add, in deposits, one hundred and twenty-five thousand dollars—being one to eight—not sufficient to furnish the quantity of specie to meet the daily balances. Therefore it is necessary to combine the two classes of dealers, in order to render the business profitable.

But, supposing those who furnish the large deposits in banks place them where interest is allowed—leaving the banks with their active customers—will the business be profitable? We say, no. Therefore, if the new system be adopted, we may expect a complete revolution in our whole banking system, which will result to the advantage of the great mass. In order that our readers may see the progress of bank extension in the city of New-York, we publish the following statement, made up from official reports, commencing September, 1849, and ending the first of the present month:

	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>
1849.....	\$51,079,220	\$8,022,250	.....	\$28,551,050
1850.....	62,886,522	9,056,125	6,695,010	37,230,350
1851.....	65,426,353	6,032,467	7,376,114	36,957,870
1852.....	88,815,464	8,702,895	8,678,664	50,218,000
1853.....	91,741,338	11,231,912	9,521,665	57,502,970
1854.....	91,391,188	14,714,618	8,934,632	72,856,727
1855.....	100,436,970	12,852,832	7,020,178	81,057,200
1856.....	109,568,694	13,098,305	8,866,015	87,348,404

We have here presented a period of seven years, in which there has been an increase in loans of \$58,500,000 and in deposits \$58,700,000 in specie, \$5,000,000, and in circulation, \$2,200,000. The most remarkable feature here presented is, the connection between discounts and deposits, proving, most conclusively, that by the increase of discounts you also increase the deposits.

The gross profits arising from banking in this city can be seen by deducting the actual capital of the banks from the amount under discount, say \$54,000,000 from \$107,900,000, leaving \$55,000,000, at 7 per cent, making \$3,850,000. Allow interest at 3 per cent., as proposed by the new system, on deposit, say \$87,000,000, will give \$2,600,000 to be deducted, leaving for expense and loss \$1,200,000—a sum much too little to meet present expenses.

THE GOLD DISCOVERIES OF THE NINETEENTH CENTURY.

The gold discoveries of California and Australia have already so largely increased the quantity of precious metals in use, and are, apparently, destined in the future to add so much to the present stock, that the question of the ultimate effect of this redundancy upon America comes to be one of serious consideration.

Professor Blake, who is at present engaged in a geological exploration for the general government of the country lying between the States and the Pacific, assigns a large area to the California gold field, extending from near the Tejon Pass, opposite the head of Tulare Valley, in latitude 35, continuously to the Umpqua River, in latitude 43 deg. 45 min. The eastern boundary is not defined, the more elevated parts of the Sierra Nevada not having been well explored, but the western range, along the Sacramento and San Joaquin rivers, is better known. The greatest breadth of the gold field, according to present explorations, is from Shasta to the Gold Bluffs, in latitude 41 deg. 30 min., a distance of 110 miles. Its average breadth, however, is about fifty miles, but it is quite irregular in this respect, contracting as it extends southward, until, near the end of the Sierra Nevada, it narrows to about ten miles, and finally terminates with this mountain chain. The length of the field is 700 miles, and its breadth about 50 miles; it therefore contains within its limits about 35,000 square miles, of which 11,000 are supposed to be rich in gold deposits.

Gold is found in the sands of the coast in many places to a depth of six feet. The black sand in which it is discovered, in connection with platinum, exists in immense quantities, and is irregularly stratified by the action of the tides, which flow over, and from time to time change its position, so that after the surface has been exhausted by superficial working, a storm of more than usual violence will agitate them to a considerable depth, and again renew in the surface sands the auriferous deposits. What portion of the precious metal has been washed away into the depths of the ocean, never again to be recovered, cannot be told.

Dr. Trask, in his report on the geology of California, (1855,) divides the gold-mining district into three distinct belts, denominated the upper, middle and valley mines, and gives some interesting details concerning mining. The deeper deposits, he says, are not mere surface diggings, as in the shallower ones, but are reached by subterranean adits of 1,000 and 1,200 feet in length, and are large enough for a horse to carry the auriferous earth to the sluice, near the mouth of the adit, where it is washed. Some of these underground mining operations require an outlay of forty or fifty thousand dollars, and involve the labor of a considerable number of men.

Notwithstanding the large area of the gold-bearing district, and the extent that is covered by the auriferous deposit, not more than 400 square miles appear to be occupied by the miners, and this is but imperfectly worked. The actual number of those engaged in mining, so far from increasing, appears to have diminished. Thus, it was estimated that in 1852, 100,000 men were so engaged, while in 1854 there were but 80,000. The product of gold in 1852 was less than in 1854, being in the former year equal to \$45,000,000, and in the latter to \$61,000,000.

Here is a vast and apparently inexhaustible field of gold, opened and worked with an avidity which surpasses that bestowed upon any other pursuit. The hastier and more superficial surface-diggings are gradually yielding to the more scientific and surer method of working by adits, and what at first appeared to be but the speedy gathering up of a few loose particles of gold, and resembled an eager multitude clutching the coins which escaped from a bag and were rolling around the streets at random, has resolved itself into a permanent and substantial occupation, destined each year to produce a larger amount of gold than that of the year preceding it.

The entire amount of gold and silver accumulated throughout the world at the commencement of the present century, has been estimated at two thousand five hundred millions of dollars. Humboldt estimates the annual importation of the precious metals into Europe, whither they flowed, as to the great commercial centre, between 1800 and 1847, at forty millions of dollars, which would have added, if not withdrawn from the currency or sent elsewhere, upwards of eighteen hundred millions of dollars to the specie currency. A considerable per centage of this has been lost by sea and in other modes, another portion has been obliterated by wear and tear, and a much larger amount converted into jewelry, plate and other articles of luxury, or used in the useful arts.

The best authorities estimated the amount of gold in use in the entire world, in 1848, at £600,000,000, or \$2,900,000,000—but the recent extraordinary influx from California and Australia has largely added to this amount, which is now estimated at one-third increase, or \$4,000,000,000; of this sum California has contributed \$313,285,502, and other parts of the United States, \$17,766,768.

M. Tegoborski, member of the Council of the Empire of Russia, in a work upon the influence of the discovery of the gold fields of California and Australia, estimates that the amount of gold and silver in use in Europe would be doubled in thirteen years, and throughout the world in twenty-four years.

With this vast increase of the precious metals, which are considered among civilized nations as the true exponent of the value of merchandise and property of all descriptions, changes must inevitably occur, but whether for better or worse remains to be seen. There are many able political economists who look with great doubt upon the beneficial results supposed to flow from these discoveries, and think that the time is not far distant when the evil will greatly counterbalance the good effects.

One of the first and most obvious results of this sudden influx of precious metals has been to enhance the value of all kinds of property, and especially that which is permanent in character; the price of land throughout Europe has been steadily rising, at the rate of three or four per cent. per annum, since the discovery of California, and all kinds of products have proportionably advanced. The wages of laborers have likewise kept pace with the advance in agricultural products. It is true that the failure of the grain crops in many parts of Europe during the last three or four years, the prosecution of the Turkish war, and the emigration to Australia and America, have had some influence in effecting this state of things, but all combined would have fallen far short of producing such a condition as now exists, in the absence of the immense increase of gold which Australia and California have poured into the lap of the civilized world.

The immediate effect of this cheapening of the standard of value is not an alarming one, and appears to be fraught with greater advantages to the laboring classes than to those in more opulent circumstances, who, at first view, might be supposed to be most benefited. Year after year the laborers of Europe have been toiling under the disadvantages of a superabundance of labor, and year after year their employers have dictated to them their own terms of employment. The concentration of large capital and the introduction of machinery have given to the employer an immense advantage over the employed; but in the sudden influx of gold, the power of the master seems to have been abridged rather than increased. The poor man, who had scarcely thought that his condition could by any possibility be bettered, was seized with a sudden longing for riches, which induced him to leave his employment and home and hie away, with such means as he could command, to the land of gold. What matters it if he endure privations there? he has been accustomed to them at home, and his lot can scarcely be made worse; he has exchanged the wants and miseries of unpaid labor for a

life of activity, and if it has its hardships, they are cheerfully endured, with the prospect of ultimately improving his condition.

The condition of those left behind is also bettered, for, as the market for labor is the same, and the number of competitors diminished, the chances of obtaining lucrative employment are increased in precisely the same mode as in emigrating to the United States, Australia, or any other new country where labor is in demand. With this diminished number of operatives, and increased demand for their services, the prices of almost every article of necessity and luxury, except manufactured goods, have advanced. These latter have not at all kept pace with the general improvement in prices; and either from their redundancy or the anxiety of those who hold them to realize, have been kept at comparatively low prices.

In this appreciation of the price of commodities, which is found to prevail throughout Europe as well as in this country, and in the depreciation of the value of the precious metals, a great apprehension is felt lest the value of property shall ultimately become unsettled, and coin, by the action of governments, lose a portion of its present value. There are reasonable grounds for this apprehension in the action already taken by several of the continental States on this subject. Holland, in 1850, excluded from circulation the gold ten florin pieces and the Guillaume, and Russia, by a ukase in the same year, prohibited the exportation of silver. In France, a commission was appointed to examine into the question of the effect of the accumulation of this sudden influx of gold and silver, and scarcely any European State, except England, has escaped the apprehension which the expansion of a specie basis has given rise to.

There is a remarkable similarity between the present time and the period when, after the conquests of Mexico and Peru, large quantities of gold and silver were poured into Europe through Spain. The effect then, as now, was to produce an unusual rise in the price of commodities, but the freedom of commerce, which now obtains, equalizes with much more rapidity the amount and value of the precious metals than at the period when Spain became the great receptacle for the receipt and diffusion of gold and silver throughout Europe. We see how eagerly those engaged in commerce avail themselves, day by day, of the accumulation of gold in the vaults of our own banks, to send their merchandise hither in such quantities as to prevent its rapid accumulation, and cause its transport into the countries from whence this merchandise was sent, so that a steamer scarcely arrives with its precious freight from the land of gold, before it is secured for shipment to Europe by the various steamers which ply between our own harbor and those of England, France and Germany. Thus, the activity of modern commerce diffuses rapidly the newly-discovered gold, and spreads it over the civilized world; but a sufficient time has not yet elapsed for the results to be sufficiently marked, to determine its ultimate effect.

In the mean time the poor man profits by the discovery more than the rich one—the employed more than the employer—the humble more than the elevated, and the young and increasing nation more than the old and stationary one. Whatever may be the ultimate results

upon the affairs of Europe, they cannot, in their present and prospective operations, otherwise than benefit the United States.

With abundant resources, which might be made available by labor, a great want of capital was felt to develop them. Its absence was supplied by a paper medium, which is always insecure, and more so when there is a limited specie basis to sustain it. The effect of the discovery of gold in California has been to stimulate our latent energies to a degree hitherto unknown. Frequently these may be misdirected or visionary, but in the main the gigantic undertakings which are now entered into with so much freedom, are only commensurate with the extent of our vast territory and the rapid augmentation of our population.

The labor which is employed in these new avenues of industry has been abstracted from the surplus which has heretofore existed in densely settled countries, and is now more profitably and advantageously employed in developing new sources of wealth upon hitherto uncultivated grounds. Never, in all probability, has a period existed when the labor of man was more profitably employed for the general good, or more amply remunerated, than at the present moment.

The time has, for the moment at least, passed, when a superabundance of labor overburdens the mass of the population, and renders it incumbent upon the poor man to labor for a scanty pittance, or, what is worse, remain without occupation. The unexampled activity which at present appears in every department of industry, and enables the manufacturers of our own country more successfully to cope with those of Europe than they have hitherto been enabled to do, is clearly traceable to the gold which California and Australia has, week by week, poured into the treasuries of Europe and America.

J. W.

SPECIE STATISTICS.

[From the *Liverpool Albion*.]

THERE has seldom occurred a period so fruitful of theories as the present accounting for the position of the money-market, at variance, as it is, with preconceived opinion upon *data* which, then a matter of hope and desire, have now become certainty. Peace and plenty—most auspicious terms—are usually believed to carry with them monetary and commercial prosperity; yet at the moment when we chiefly expected to see the favorable influences of a return to peace, and the beneficial effects of a good harvest, now being rapidly secured, there is present hesitation and much doubt in regard to the future. Such feelings, however, are so much opposed to a change from war to peace, and the security of an abundant harvest, which may now be looked upon as a certainty—for even the fears of a disastrous potato rot are evaporating—that we cannot believe in our present anomalous position being otherwise than temporary. Our trade is expanding in all directions, and is understood to be in a sound position; yet this expanding trade requires increased monetary facilities, and the demand for them is augmenting

in proportion. These are natural consequences; nor are they of themselves sufficient to account for the absorption of gold that has been going on to an unprecedented extent since the commencement of the year; nor has any theory been yet propounded carrying conviction with it.

The most prominent theory at the present moment appears to be that our export of gold is consequent on the import of silver from the continent to meet the requirements of India and China. Let us test it by figures. This will best be done by giving a review of the imports and exports of that metal since the 1st of January, which we here subjoin:

Imports of silver from Mexico and South America for the first eight months of 1856, by the Royal mail steamers at Southampton.

1856.		Dollars.	Dollars.
Jan. 4,	Tyne,	2,700,000	
" 16,	La Plata,	256,000	
" 29,	Atrato,	276,000	
			3,232,000
Feb. 15,	Magdalena,		2,530,000
March 5,	Parana,	594,000	
" 19,	Tyne,	217,000	
" 31,	La Plata,	2,329,000	
			3,140,000
April 18,	Atrato,	211,000	
" 30,	Magdalena,	400,000	
			611,000
May 17,	Parana,		411,000
June 4,	Solent,	3,300,000	
" 14,	La Plata,	800,000	
" 29,	Atrato,	1,635,000	
			5,735,000
July 17,	Tyne,		523,000
Aug. 1,	Magdalena,	1,000,000	
" 17,	Parana,	1,125,000	
" 31,	La Plata,	2,655,000	
			4,780,000
Total dollars,			20,962,000

Here we have an import of silver, from the 1st of January to the 31st of August, of \$20,900,000—equal, in round numbers, to £4,100,000. This, of course, has gone to feed our export, for the Bank of England shows no augmentation of silver; and how far it has met this export will be seen by the following table:

Exports of silver to India and China, by the semi-monthly steamers to the former, and monthly steamers to the latter, for the first eight months of 1856.

	India.	Singapore and Penang, &c.	China.	Total.
January,	£420,243	£33,532	£27,741	£481,516
February,	887,684	21,421	35,214	944,319
March,	622,758	44,750	185,110	852,618
April,	604,753	25,990	179,119	809,862
May,	764,035	80,980	306,898	1,152,013
June,	552,765	5,165	100,650	658,580
July,	541,005	120,365	443,512	1,104,882
August,	641,145	84,189	436,769	1,162,103
	£5,034,338	£416,392	£1,715,113	£7,165,893

Here is at once an excess in the exports over the imports of upwards of £3,000,000; but this is not all, for we have been exporting silver to the continent in the same period, though we have been obtaining it from her in still greater quantities.

Exports of silver from London to the Continent, as per Customs' entries, for the first eight months of 1856.

	<i>Ounces.</i>
January,.....	302,000
February,.....	2,000
March,.....	55,000
April,.....	339,000
May,.....	102,000
June,.....	744,000
July,.....	475,000
August,.....	17,000
Total,.....	2,036,000

Converting the ounces of silver exported to the continent into sterling money, we find that they amount to £520,000, which, added to the amount exported to India and China, gives a total export of £7,675,000, or an excess of £3,600,000 over the imports. We have here given the imports and exports of silver for the first eight months only; but, to make the information more perfect, and, in fact, to bring it to the period of the bank return gazetted yesterday, we have to add the imports and exports of the first week in September, the bank returns coming down to last Saturday, the 6th of September, though only gazetted yesterday. We find that the exports of silver to India and China in that week were £808,000, and to the continent £17,000, while the import from South America and Mexico was *nil*; and further, in fairness, it must be stated that the dollars by the last West India steamer, amounting to about £400,000, not having been yet sold, they must be deducted from the imports; and, so far as the figures are concerned, the case will stand thus:

Silver imported,.....	£4,100,000	
Less not yet sold,.....	400,000	
		£3,700,000
Silver exported to India and China to 31st of August,...	£7,165,893	
To the Continent,.....	520,000	
To India and China in September,.....	808,000	
To the Continent in September,.....	17,000	
		8,510,893
Total deficiency,.....		£4,810,893

Here is a deficiency to be met by imports from the continent, in round numbers, of £5,000,000, for which we have to pay, to make the case strongest, say altogether in gold.

On the 28th of July we gave a statement of the weekly imports of gold and silver for the first six months of the present year, amounting, in the aggregate, to £12,198,000. Since then, £6,250,000 have been imported, namely, £5,700,000 in July and August, and £550,000 in the first week of September, making a total import from the 1st of January to the 6th of September of upwards of £18,000,000, of which, as shown above, £4,100,000 were in silver. The exports of silver, in the same time, were £5,000,000 in excess of imports, for which we have

£14,000,000 of gold to pay it with, leaving £9,000,000 still to be accounted for. A portion of this £9,000,000 went to France from Liverpool, having merely been received for transshipment. For this £1,000,000 will be an ample allowance. £305,000 in gold have also been remitted, up to the 6th of September, to Egypt, India and China; and the Bank of England has now £1,600,000 more gold than on the 1st of January, thus showing that nearly £6,000,000 have been taken from us irrespective of our payments for the silver imported from the continent. It is not, therefore, to these payments that our depletion of gold can be attributed.

RAIL-ROAD ITEMS.

EUROPEAN RAIL-ROADS.—We have lately alluded to the strenuous efforts now making by the government of Russia, to construct a *cordon* of railways in that country, as the most reliable means of defence in time of war hereafter. There is no doubt that had Russia, during the years 1840—1850, prosecuted with more energy her projected system of rail-roads, her means of defence against the Allies would have been in the recent struggle more complete. But Russia is not alone in these important undertakings; France, Germany and Austria are likewise aiming at a largely extended system of rail-roads.

The government of Austria have at length conceded to a public company all the railways that have been completed, and those which are to be constructed, in the Lombardo-Venetian territories, and the Central Italian Railway. The company is composed of the directors of the Austrian Credit Bank, and some of the principal Italian firms, represented by the Duke de Galliera and de Malzi, and the Marquis Archinti. An Anglo-French Company, composed of Messrs. Rothschild of Paris and London, Mr. Laing, M. P., Mr. Uzielli, and Messrs. Blount and Co.

The lines already completed by the State are as follows:

	<i>Kilometres.</i>
Venice to Coccaglio,.....	204
Milan to Como,.....	45
Milan to Treviglio,.....	32
Verona to Mantua,.....	36
Mestre to Casarsa,.....	94
Coccaglio to Bergamo,.....	26
Total,.....	437

The railways to be constructed are as follows:

	<i>Kilometres.</i>
Bergamo to Monza,.....	37
Bergamo to Lecco,.....	30
Milan to Buffalora,.....	32
Milan to Piacenza and Pavia,.....	86
Milan to Cesto Calende,.....	55
Rail-road round Milan,.....	6
Mantua to Borgoforte,.....	20
Casarsa to Nebresina,.....	89
Total,.....	355

The length of railways completed is equal to 373 English miles, and the length of those to be constructed is equal to about 223 English miles. The Central Italian Railway concession is for 280 kilometres, so that the entire concession, when complete, will comprise about 680 English miles of railway. The State grants to the company the free use of the line from Nebresina to Trieste, with

the joint use of the terminus at Trieste. The company is to pay to the State for the finished railways 60,000,000 francs, or £2,400,000; this sum is to be paid in six instalments within a period of six years, or at the rate of about £400,000 per annum. Should the net profits at the end of this term exceed 7 per cent., the company will have to pay an additional sum to the Austrian government of 16,500,000 francs, or £660,000. The Austrian government guarantees 5 per cent. on the whole capital required, which is estimated at about 250,000,000 francs, or £10,000,000. For the Central Italian Rail-Road, the company has a guarantee of 6,500,000 francs per annum, or more than $6\frac{1}{2}$ per cent. on the capital.

A prospectus has been issued for a new railway company for Russia, to be called the Commercial Railway of Russia, Riga and Dunaburg, with a capital of 12,000,000 silver roubles, or about £2,000,000, in 20,000 shares of £100 each, to be issued at 80; on these Russia guarantees a minimum rate of interest of 4 per cent. per annum, the dividends to be payable half-yearly in London, St. Petersburg and Riga. A sinking fund of an additional half per cent. is guaranteed to redeem the shares in 56 years. The concession was granted to the Riga Exchange as far back as 1853, but the war prevented the project from being carried; the scheme, of course, is represented as offering "peculiar advantages," but we think it would be as well to know what are the terms on which peace has been settled, before supplying our enemy with money to construct his railways.

Another company has been proposed, to be called the Italian Junction Railway. Capital £1,000,000. The company to be formed on the principal of *Société Anonyme*. The object of the company is to construct a line from the Lake of Geneva through the valley of the Rhone to Arona, so as to connect the French railways with Italy and Switzerland. A concession in perpetuity has been granted to the Swiss government.

RAIL-ROAD STATISTICS.—Mr. Guthrie, Secretary of the Treasury, has prepared a set of "Interrogatories," which are to be addressed "to the Presidents of Rail-Road Companies," with the view to the compilation of rail-road statistics of the United States. The questions embrace all points connected with the history and operations of each road—its length, cost, termini, branches, amount of double track, capital, bonds issued, floating debt, operating expenses, amount of freight and number of passengers carried, dividends, average speed of trains, miles run, casualties, &c. The Secretary requests that the answers to these interrogatories may be given from the last annual report of each company, with the date of the report, that they may be inserted in the blank left opposite to each interrogatory; and that the interrogatories, so answered, may be returned to the department at the earliest period practicable. When the compilation is completed and printed, it is the Secretary's intention to send a copy to each president, partly to requite the favor solicited, and partly to disseminate the information collected and combined.

AN IRON RAILWAY.—This invention was exhibited at Bergen, New Jersey, on Saturday, in the presence of Mr. McCallum, Superintendent of the Erie Rail-Road, and other gentlemen interested in railway improvements. As the name imports, the track and its appurtenances are composed of iron. The rail, which may be any of the well-known patterns, rests upon a chair attached to a cylindrical piece, which fits loosely into a strong hollow column about a foot long. Within this column is placed a mass of India rubber, upon which the weight of the rail rests, and which is designed to yield gently to the pressure of the cars, and thus prevent the disagreeable jolting experienced upon most railways. These columns, terminating in solid plates, are buried in the ground, upon a foundation of stone, leaving the chairs above the surface. The chairs are connected by wrought or cast-iron bars, answering the purpose of the ordinary wooden sleepers. It is claimed that this track is more durable, more easily laid down, less liable to get out of repair, and pleasanter to ride over than others. The experiments, conducted over about one hundred and fifty feet of railway, were quite satisfactory. The motion of the cars, at a moderate speed, was found to be very easy, the elasticity of the springs being from a quarter to half an inch. The track is manufactured in this city by the American Iron Railway Company.—*New York Journal of Commerce*.

CALIFORNIA STATE INTEREST.

[From the *Alta California*, Aug. 5.]

THE failure of Palmer, Cook & Co. to pay the coupons on the State and City bonds falling due in New York, had created a feeling of very general indignation throughout the State. Parties here are secured against loss; but it is the wound inflicted on our public credit that has caused such a deep feeling of dissatisfaction. In the mean time, payment of the interest will speedily be provided for. The money was, in due season, deposited by the State Treasurer, with this firm; but they failed to remit it, *supposing, as they say, there were sufficient funds in New York already* for the purpose of making the payment in question.

This is the second time that our credit has been jeopardized by this firm, and it will be the last. This last defalcation will doubtless break up the arrangement which Palmer, Cook & Co. have had with our financial offices, and the interest money of our State and City bonds hereafter falling due in New York will be forwarded directly there from the proper officers here. In the mean time, unless this interest is paid, as Palmer, Cook & Co. say it will have been within a fortnight after it became due, the money to settle it will be sent by the steamer which leaves a fortnight from to-day. The bondholders need not be alarmed, as this will certainly be done unless the next mail brings us the news of the payment of the interest, *and such a defalcation will never be allowed to occur again.*

We have heard that arrangements have been made by which the money to be paid as interest on the State bonds, which was due in New York on the first of July, and which was not then paid, will be forwarded to-day, to meet the liability which should have been met then. If it is not forwarded to-day, *it certainly will be by the next steamer.*

The progress of city and county expenditure for the past seven years and a half is summed up in tabular form by the *San Francisco Bulletin*, which we condense as follows. The surprise is, that on an expenditure exceeding in gross ten millions dollars, the tax payers should have so promptly met six millions of the amount by direct assessment on property and privileges:

The total for city and county tax is	\$10,897,906
Outstanding debt,	4,526,040
Paid by direct taxation,	\$6,371,866

SAN FRANCISCO DISBURSEMENTS SINCE JAN. 1, 1849.

	Expenses.	To pay Debt.	Total.
1849,	\$94,581	.....	\$94,581
1850,	875,455	.....	875,455
1851,	871,725	\$200,000	871,725
1852,	451,426	196,117	647,543
1853,	679,038	200,000	879,038
1854,	699,893	200,000	899,893
1855,	459,763	850,666	810,429
1856,	part, 216,856	309,625	526,012

Total disbursed 7½ years,

\$4,904,671

Outstanding debt, viz.:

Original debt,	\$1,509,500
Second Funded,	824,500
Fire Bonds,	200,000
School Bonds,	60,000
Unfunded,	275,183
Scrip not audited,	1,436,907
	\$3,806,040

Whole charge on city 7½ years,

\$5,610,711

On county from taxation,

\$1,567,195

Outstanding debt,

720,000

\$2,287,195

Total city and county,

\$10,897,906

EXTRAORDINARY LIABILITIES OF PALMER, COOK & CO.

Cash deposit due Adams & Co.'s creditors,.....	\$145,000
Cash paid by city on account of interest,.....	20,000
Cash paid by State on account of interest,.....	80,000
Cash advanced by John Cook, of New York,.....	80,000
Two judgments in Superior Court,.....	45,000
Protested drafts in New York,.....	40,000
Adams & Co.'s bills receivable,	200,000
Together,	\$610,000

The above items are stated by the San Francisco *Bulletin* as exclusive of the regular banking liabilities of the house to depositors, draft-holders, &c., the extent of which are unknown. We refer to the San Francisco newspaper extracts, in another place, for the temper in which the news of the default on the public debt, on the 1st of July, was received at home. It will be seen that the assurances of reform are strong, and the pledge is reiterated that the next steamer will prove them trustworthy. The State Treasurer says:

To the Public.—San Francisco, Monday, Aug. 4, 1856.—I have arranged with Wells, Fargo & Co. to pay the July interest on State indebtedness, provided it was not paid in New York between the 5th and 20th of July.

H. BATES, State Treasurer.

Funded Debt of San Francisco.—The receipts, expenditures and outstanding loans by the Commissioners of the Funded Debt of the City of San Francisco, from June 1, 1855, to May 31, 1856, inclusive, were as follows:

FINANCES OF SAN FRANCISCO—REVENUE AND EXPENDITURES.

Balance of cash on hand, per statement dated May 31, 1855,.....	\$39,380
Loans outstanding at that date,.....	129,500

Receipts.

City Treasurer,.....	\$200,000
Interest,.....	12,417
Wharfage, (Pacific and Market-street wharves,)	8,534
	<hr/>
	220,952
Total,	\$389,833

Expenditures.

Interest on bonds,	\$146,295
Bonds redeemed,	10,498
Law expenses, including a payment on account of the fee for prosecuting the city's claim before the United States Land Commission,	3,912
State's interest, taxes and street assessments on property mortgaged to the Board,	1,241
Interest on borrowed money,.....	685
Rent of office, appropriation for clerk hire, stationery, notarial and recording fees, &c.,.....	2,373
Salaries of the Board of Commissioners for one year,	5,700
Loans outstanding May 31, 1856, secured by mortgage on real estate,	\$76,000
Secured by deposit of stocks,.....	10,049
	<hr/>
	86,049
Balance, being cash on hand, deposited as follows:	
On special deposit with Tallant & Wilde, in sealed bags,	130,000
On general deposit with Tallant & Wilde,.....	1,171
On general deposit with Page, Bacon & Co.,.....	1,906
	<hr/>
	133,078
Total Expenditures,.....	\$389,833

Sinking Fund.—The Commissioners of the Funded Debt of the City of San Francisco give the following notice relative to the payment of interest:

SAN FRANCISCO CITY BONDS.

The undersigned, Commissioners of the Funded Debt of the City of San Francisco, hereby give notice that they are prepared, and will pay the interest due Nov. 1, 1856, in San Francisco, upon that portion of the city debt known as the San Francisco City Stock, bearing interest, with half yearly coupons, at the rate of 10 per cent. per annum, and principal due May 1, 1871.

D. J. TALLANT,	} Commissioners of the Funded Debt of City of San Francisco.
WM. HOOPER,	
JOHN MIDDLETON,	
HENRY HEIGHT,	
WM. M. LENT,	

San Francisco, Aug. 2, 1856.

War Debt.—The California war debt will be paid in a few days, as the Third Auditor of the Treasurer has decided the appropriation made in Congress in December, 1853, to be sufficient to pay the principal and interest to the 1st of January, 1854. The amount of the appropriation is \$929,000. This debt was incurred in the prosecution of hostilities with the Northern Indians in the years 1850 and '52. After the appropriation to pay it was made by Congress, some misunderstanding occurred between the State authorities and the bondholders, which was removed by an explanatory resolution passed at near the close of the late session. Two Commissioners, appointed by California, Hon. J. W. Denver and Hon. S. B. Smith, to examine and authenticate the bonds, have been in session here since the adjournment, and have certified the validity of bonds to the amount of half a million of dollars, being all, I believe, which has yet been presented. These Commissioners issue certificates directed to the Secretary of War, in favor of the bondholder, for the amount due. The bonds will be paid in full, with the interest due up to Jan. 1st, 1854, and the Commissioners will return to the holders the coupons representing the interest due from that date to the day of payment, being two years and eight months, for which the holders will look to California. The demand will constitute a claim upon the State as sacred as that for the principal, and will, of course, be paid, ultimately by Congress. It is, perhaps, hardly worth while to notice the absurd and malicious statement which has obtained some currency through a New York paper, that the Commissioners demand of each bondholder five per cent. as a fee for certifying to the genuineness of the bonds passed upon by them. Nothing of the sort is true.—*Cur. N. Y. Courier and Eng.*

INDIA.—We learn from the London *Times* that a prospectus has been issued of a company, to complete the long-expected telegraphic communication with British Indian territories. It is to be called the European and Indian Junction Telegraph Company, with a capital of £200,000, in £10 shares. The line selected is the same as that for the Euphrates Railway, namely, from the port of Selucia on the Mediterranean to the head of the Persian Gulf, following the valley of the Euphrates, and it will connect, on the one hand, with the Austrian system of telegraphs, which is to be carried to Selucia, and, on the other, with a cable to be laid by the East India Company, from the Persian Gulf to the Indian port of Kurrachee. It will therefore supply the only link necessary to enable messages to be transmitted from London to any of the several presidencies. Direct pecuniary support is expected from the government and the East India Company, together with a concession from Turkey, and no call is to be made until these arrangements shall have been completed. One-half the shares are to be allotted to the subscribers to the Euphrates Railway, and the other half to the public.

This, in connection with the proposed construction of a continuous line of railroad from Germany to Calcutta, shows that the trade of the East is gradually assuming more importance in the eyes of European capitalists and merchants.

COINS, COINAGE AND BULLION.

I. *The United States Mint.*—II. *Coinage at New Orleans.*—III. *Shipment of Gold from San Francisco.*—IV. *Roman Coins.*—V. *Gold in the Desert.*

I. THE MINT.

The general appropriation bill makes provision for the expenses of the mint and branches for the next fiscal year, to the following effect:

Expenses of mint at Philadelphia,.....	\$177,200
“ “ “ New Orleans,.....	63,200
“ “ “ Charlotte, N. C.,.....	11,600
“ “ “ Dahlonega, Ga.,.....	10,880
“ “ “ San Francisco,.....	277,300
“ “ “ New York Assay Office,.....	62,200

Congress loses sight of the fact, that the coinage of the branches at New Orleans, Dahlonega and Charlotte, could be easily dispensed with, and with decided advantage to the treasury. Those branches were established at periods when the bulk of American gold was produced in the southern Atlantic States. Now the supplies are mainly from California, and the expenses at the three branches named are a dead weight upon the treasury. The coinage at Dahlonega and Charlotte, particularly, is too trifling to render either necessary or expedient any further operations there.

The coinage at each place, last year, and the appropriations for the coming year, are as follows:

	<i>Coinage, 1855.</i>	<i>Expenses, 1856.</i>
Philadelphia,.....	\$12,045,752 93	\$177,200
New Orleans,.....	2,368,500 00	63,200
Dahlonega,.....	116,778 50	10,880
Charlotte,.....	217,935 50	11,600
San Francisco,.....	21,121,752 43	277,300
New York Assay Office,.....	20,441,813 63	62,200
	<hr/>	<hr/>
	\$56,312,732 99	\$602,380

The coinage at Philadelphia, in 1855, was suspended for several months, in order to make extensive improvements, and to make the building, for the first time, fire proof. The coinage of the parent mint has, of late years, been over fifty millions annually.

The above statement will, however, show, that the coinage at New Orleans costs nearly THREE PER CENT., Dahlonega NINE per cent., and Charlotte over five per cent. A report of the committee on commerce, in 1850, demonstrated that the actual cost of coinage, for a series of years, was as follows:

At Philadelphia,.....	2.23 per cent.
“ New Orleans,.....	6.68 “ “
“ Charlotte,.....	9.00 “ “
“ Dahlonega,.....	9.97 “ “

This, be it remembered, was when the coinage at the southern branches was more than double what it now is—the production of gold in that region being either actually less, or its profits less. The coinage at the three southern branches has now dwindled down to such small sums as to demand the closer attention of the government, and indicates the expediency of cessation at all those points. The following is a summary of the gold of domestic production for each year, 1850—1855:

Year.	New Orleans.	Charlotte.	Dahlonga.
1850,.....	\$4,580,021	\$320,289	\$247,698
1851,	8,770,722	316,061	379,309
1852,.....	3,777,784	430,900	476,789
1853,.....	2,006,673	305,157	452,290
1854,.....	981,511	213,606	280,225
1855,.....	411,517	216,988	116,652

Thus the production of gold, which was, at the two small branches, \$567,000 in the year 1850, has gradually become reduced to \$333,000; and in order to maintain the *show of coinage* at these two points, an annual expenditure of twenty-two thousand dollars is by Congress deemed expedient, when the same work could be done at Philadelphia for six thousand dollars.

Since 1838, the gross product of the gold mines of North Carolina, as far as indicated by the mint returns, are \$4,238,236, and of Georgia, \$5,686,864; total, \$9,925,100; and the aggregate expense of maintaining them, twenty-two thousand dollars annually, or about *four hundred thousand dollars* for the whole period.

It has been stated by some of our cotemporaries, that the coinage of a new cent piece is now going on at Philadelphia, with a reduced quantity of metal, compared with the old coin. This is a mistake. There is no new act of Congress on the subject. A bill providing for the coinage of a new cent piece passed the Senate at the last session, as recommended by the director of the mint; but the bill was not acted upon by the House of Representatives. The proposed new cent has not, therefore, been issued. There may have been a few specimens executed for examination by the treasurer and by the congressional committee, but none for circulation.

II. COINAGE AT NEW ORLEANS BRANCH MINT.

The following is a statement of the operations of the United States Branch Mint at New Orleans, for the fiscal year, ending June 30, 1856:

U. S. MINT, NEW ORLEANS BRANCH.

	Deposits of Silver.	Deposits of Gold.
1855.		
July, none—Mint undergoing repair,.....	....	....
August,.....	44	2,929
September,.....	12	1,563
October,.....	477	21,616
November,.....	180	32,428
December,.....	201,309	27,574
1856.		
January,.....	739,777	39,957
February,.....	220,030	41,255
March,.....	255,997	41,699
April,.....	140,041	41,634
May,.....	548,786	50,167
June,.....	186,302	30,720
	<hr/>	<hr/>
	\$2,292,975	\$334,542
		<hr/>
		2,292,775
		<hr/>
Total deposits,		\$2,627,517

COINAGE FOR THE YEAR.

	Silver.	Gold.
1855.		
July,.....	None.	None.
August,.....	\$310,000	\$190,000
September,.....	470,000	50,000
October,.....	200,000	8,000
November,.....	335,000	....
December,.....	27,000	47,500

1856.	<i>Silver.</i>	<i>Gold.</i>
January,.....	\$145,000	\$47,500
February,.....	260,000	45,000
March,.....	50,000	....
April,.....	401,000	55,000
May,.....	250,000	90,000
June,.....	270,000	40,000
	<hr/>	<hr/>
	\$2,718,000	\$525,500
		2,718,000
		<hr/>
Total coinage,.....		\$3,243,500

III. CALIFORNIA.

The total shipment of gold from San Francisco during the first six months of the past and present years compare as follows:

SHIPMENTS OF GOLD FROM SAN FRANCISCO.

Total shipment by steamers:

New York,.....	\$19,796,728 99
London,.....	3,815,427 27
Panama,.....	119,073 75
	<hr/>
Total,.....	\$23,731,225 01

Shipment by sailing vessels:

China,.....	178,725 00
East Indies,.....	24,455 00
South America,.....	23,000 00
Sandwich Islands,.....	18,000 00
Central America,.....	9,000 00
Australia,.....	6,000 00
Ports in the Pacific,.....	8,800 00
	<hr/>

Total shipment for the six months ending June 30,...	\$23,999,205 01
Same period last year,.....	18,999,290 32
	<hr/>

Increase in 1856,.....	\$4,999 914 69
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IV. ROMAN COINS FOUND AT NUNBURNHOLME.

The coins which were ploughed up last year on the property of Lord Muncaster at Nunburnholme, in Yorkshire, were recently ceded to Lord Londesborough, as lord of the manor, who placed them in the hands of Mr. Roach Smith, to be examined and distributed to the local museums. His lordship ordered the finder to be rewarded according to the value of the coins. The following is Mr. Roach Smith's analysis:

Valerian,.....	3	Marius,.....	4
Gallienus,.....	318	Claudius Gothicus,.....	325
Salonina,.....	24	Quintillus,.....	13
Victorinus,.....	412	Aurelian,.....	3
The Tetrici,.....	2,133		<hr/>
Total,.....			3,236

V. GOLD IN THE GREAT SAHARA.

According to the *Centre Algeria*, the Great Desert of Sahara, which, it states, is not so uninhabitable as has been described, is rich in gold dust. In the month of January last, the Tuaregs, a race inhabiting the desert, sent a deputation to Governor-General Randon, proffering their friendship and their protection to

trading caravans coming to their country or passing through to Soudan or the land of the Niger. Among the articles which they named as inducements for trading caravans to visit them were gold dust, ivory, fragrant gum, &c.

Another Algerian journal, the *Akhbar*, in confirmation of the report of auriferous deposits in the Sahara, quotes the following passage from the works of Ebu-Khaldour, the historian of the Berbers:

"The King of Mailli (city of the Eastern Sahara) arrived at Cairo with eighty loads of gold dust, each of three hundred weight. A well-informed man of Sedshelmasa related to the king's interpreter, that in the country of Kaskas (among the blacks) the Sultan Dshata, successor of Moussa-Massa, sold the famous rock of gold, which was the most remarkable treasure of the sovereign of Mailli. It weighed twenty hundred pounds, and was kept in the same condition as when first discovered.

● MISCELLANEOUS.

MARYLAND STATE FINANCES.—The investments of the State of Maryland have been as follows:

Loan to Chesapeake Canal,.....	\$7,194,222
To Baltimore and Ohio Rail-Road,.....	4,116,043
To Susquehanna Canal,.....	1,000,000
To Susquehanna Rail-Road,.....	2,232,045
Various L. Improvent Loans,.....	590,599
Total debt of State,.....	\$15,132,909
Of which held by Sinking Fund,.....	3,426,750
Total outstanding,.....	\$11,706,159
In 6 per cents,.....	\$3,015,220
Sterling 5 per cents,.....	8,272,258
4½ per cents,.....	77,681
3 per cents,.....	341,000
	11,706,159

The State holds the following stocks and bonds:

Stock in Baltimore and Ohio Road,.....	\$4,182,691
In Baltimore Banks,.....	468,406
Bonds of Susquehanna Canal,.....	1,192,500
Mortgage Susquehanna Road,.....	1,500,000
Treasurer's claims on Receiving Officers,.....	672,143
Miscellaneous stocks,.....	99,538
Total productive stocks,.....	8,115,278
Balance of debt on State taxables,.....	\$3,590,881

The State has claim—

On Chesapeake Canal,.....	\$7,886,573
Stock in same,.....	5,000,000
Various stocks,.....	753,073
Total unproductive,.....	13,642,646
Taxables—Baltimore City and County,.....	\$115,157,275
Interior Counties,.....	128,776,174
Total taxables of State,.....	\$243,933,446

Income of Treasury in 1855,.....	\$1,200,762
Interest, S. Fund, Charities, &c.,.....	985,064
Carried to balance in Treasury,.....	\$214,798
Income of S. Fund from interest,.....	\$164,408
Contributed from Treasury,.....	98,617
Total,.....	\$263,025

ILLINOIS PUBLIC DEBT.—The Treasurer of the State of Illinois acknowledges the receipt of the following securities from Messrs. Woodsworth & Sheldon, being the full amount of their indebtedness as interest paying agents in this city for the State:

One hundred and forty-two new Internal Improvement Bonds, amounting to.....	\$84,463 79
Arreared interest on same,.....	50,873 41
Five Internal Improvement Scrips, with interest,.....	985 51
Total Internal Improvements,.....	\$136,322 71
Forty Canal Bonds,.....	40,600 00
Arreared interest on same,.....	21,282 22
Six Canal interest Certificates,.....	3,725 80
Arreared interest on Canal coupons,.....	24,710 84
Cash,.....	1 68
Total,.....	\$226,648 20

COMMERCE OF BALTIMORE.—The subjoined comparative statement of the duties received at the port of Baltimore during the year 1855 and the first eight months of the year 1856, for which we are indebted to the attention of the Custom-House authorities, exhibits a gratifying increase in the foreign commerce of Baltimore. The amount of duties received during the first eight months of the present year is \$456,371 85 in excess of the same period of last year, and \$203,588 55 above the total receipts for the whole of the year 1855. An average increase during the remaining four months of the present year will carry the receipts up to about \$1,500,000, showing that the direct import of foreign merchandise into the port of Baltimore is rapidly augmenting. The following is the table referred to:

Amount of Duties received at the Baltimore Custom-House during the year 1855 and the first eight months of the year 1856.

1855.		1856.	
January,	\$70,094 75	January,	\$76,396 10
February,	33,962 15	February,	28,542 80
March,	103,182 70	March,	181,830 80
April,	67,850 65	April,	166,293 90
May,	46,595 60	May,	148,553 30
June,	80,697 60	June,	182,615 00
July,	52,205 75	July,	153,699 80
August,	121,552 50	August,	192,092 55
September,	63,131 85		\$1,032,718 75
October,	74,098 80		
November,	55,492 80		
December,	60,060 35		
	252,783 80		576,841 90
	\$329,125 20		
	1,082,718 75		
Excess of the first eight months of 1856 over the twelve months of the year 1855,.....	\$203,588 55	Excess of the first eight months of 1856 over the first eight months of 1855,.....	\$456,371 85

We may also remark, though we have not the figures at hand to verify the statement, that the exports from Baltimore to foreign ports during the present year, are largely in excess of those of any previous year, showing that there has been a large and healthy increase both in the inward and outward bound commerce of the port.

GOVERNMENT RECEIPTS AND EXPENDITURES.—The receipts and expenditures of the United States government for the fiscal year ending June 30, 1856, are said to have been as follows:

Receipts,	\$73,918,141 46
Expenditures,	72,948,792 62

The expenditures on account of public debt were:

Payment of Texan creditors,	\$6,820,016 77
Mexican Indemnity,	3,000,000 00
Domestic debt,	5,956,373 61

Total,.....\$15,776,390 38

The revenues were derived from the following sources:

Customs,	\$64,022,863 50
Lands,	8,917,644 93
Miscellaneous,	977,633 03

The Washington correspondent of the *New York Courier and Enquirer*, in furnishing the foregoing facts, says:

"From the statement of current receipts during the quarter now near its close, it will be perceived that the revenue of this present year is like to exceed that of the last by a large amount. If we have a busy and prosperous condition of commercial affairs during the balance of the period, the receipts for 1857 will probably exceed \$78,000,000. No modification of the tariff that may be agreed on at the next session of Congress will take effect before the commencement of the ensuing year.

"The public debt is now reduced to about \$30,000,000, on which the interest is \$1,800,000; the reduction in this item alone constituting an important saving in the annual accounts. The Mexican war debt, at its highest point, involved an annual charge of \$4,000,000 for interest."

POSTAGE STAMPS.—The invention of postage stamps is generally ascribed to the English, and certainly they were first brought into use in England in 1839; but a Stockholm paper, "The Fryskitten," says, that so far back as 1823, a Swedish officer, Lieut. Trekenber, of the artillery, petitioned the Chamber of Nobles to propose to the government to issue stamped paper, specially destined to serve for envelopes for prepaid letters. "The fact," it adds, "is duly recorded in the minutes of the Chamber, under date of the 23d March, 1823. The proposition was warmly supported by Count de Schwerin, on the ground that the invention, if thus used, would be both convenient to the public and the post office, but was rejected by a large majority."

FORGERY IN WALL-STREET.—Forged commercial paper, to a large amount, has been discovered in October, committed by a broker named Huntington. Some of this paper is held by the Banks, but the larger portion by parties who advanced on the hypothecation of the paper. The catalogue of the signatures forged is as follows:

Phelps, Dodge & Co.,.....	\$85,000	Arnold, Constable & Co.,.....	\$34,000
Waldo, Barry & Co.,.....	29,000	Bliss, Briggs & Co.,.....	19,000
Swords, Walton & Co.,.....	20,000	Graydon, Stanwix & Co.,.....	15,000
Clafin, Mellen & Co.,.....	56,000	J. Beck & Co.,.....	15,000
Booth & Tuttle,.....	15,000	Ward, Babcock & Co.,.....	5,000
Hope, Graydon & Co.,.....	41,000		
Total thus far ascertained,.....			\$334,000

LIST OF PRIVATE BANKERS

IN THE PRINCIPAL CITIES AND TOWNS OF THE UNITED STATES.

NOVEMBER, 1856.

MAINE.

Portland.

Brown, J. J.
Wood, W. H.

MASSACHUSETTS.

Boston.

Blake, Howe & Co., 4 State-street,
Brewster, Sweet & Co., 40 State-st.
Clapp & Fuller, 1 and 3 Kilby-street,
Clark & Co., J. W., 22 State-street,
Curtis, Thos. B., 63 State-street,
Davis, Joseph W., 25 State-street,
Fay, Mudge & Attwood, 13 Exchange-street,
Foster, Wm. Hammond, 83 State-st.
Gilbert & Sons, 24 Kilby-street,
Lee, Higginson & Co., Union Build'g,
Thayer & Bro., J. E., 40 State-street,
Wetherbee, Jr., J., Union Building.

Salem.

Pierce, Nathan.

RHODE ISLAND.

Providence.

Vaughan & Co., D. W.

CONNECTICUT.

Hartford.

Bissell & Co., Geo. P.

NEW YORK.

Albany.

Watson & Co., W.

Buffalo.

Brown & Co.
Budd & Co., T. A.
Johnson, Hiram,
Lee & Co., John R.
Manchester & Rich,
Montgomery & Houliston,
Robinson & Co.
Sanford & Co.

25

Canandaigua.

Beals, Thomas,
Gibson, Henry B.

Cape Vincent, Jefferson Co.

Starkey & Co., O. P.

Dansville, Livingston Co.

Sweet & Co., S.

Dundee.

Raplee, Jep.

Geneseo, Livingston Co.

White & Co., J.

Hornellsville.

Adsit, Martin.
Hallett, Samuel.

Lyons.

Sisson & Chapman.

Lockport.

Brown, J. K.
Morse & Co., Daniel.

Oswego.

Ames, Howlett & Co.

Rochester.

Amsden & Co., C. T.
Belden, Keeler & Co.
Breck, William,
Brewster & Co.
Husbands & Shurtleff,
Karnes, Abram,
Lester, Ralph,
Powers, Daniel W.
Rochester, John H.
Ward & Brother.

PENNSYLVANIA.

Allentown, Lehigh Co.

Blumer & Co., William-st.

Alleghany City.

Alleghany Savings Fund Bank,
Mechanics' Savings Bank,
Merchants' and Farmers' Bank.

Bellefonte.

Humes, McAllister, Hale & Co.

Brownsville.

Hogg, John T.

Butler.

Cummings, I. J.

Carbondale.

Gillespie, Pierce & Co.

Connellsville.

Hogg, John T.

Erie.

Clark & Metcalf,
Cochrane & Beatty.
Curry & Co., W. C.
Sandford & Co., M.
Warren, William C.
Wright & Co., C. B.

Greensburg.

Barclay, Thomas J.

Hollidaysburg.

Bell, Johnston, Jack & Co.
Bryan, Gardner & Co.

Huntington.

Bell, Garretson & Co.

Johnstown.

Bell, Smith & Co.

Lancaster.

Shroder, John F.

Lewiston.

Russell, W.

Manchester.

Manchester Savings Bank.

Mauch Chunk.

Rockwood, Hazards & Co.

Meadville.

Derickson, Charles A.
Dick, J. R.

Montrose.

Post, Cooper & Co.

Mountjoy.

Long, H. R. Jr.

Newcastle.

Ferguson, John,
Watson & Patterson.

Philadelphia.

Barker, Brothers & Co.
Bayard, C. P., 53 Chestnut-st.
Benson & Co., A., 2 South Third-st.
Brady, P. & Co., Chestnut-st.
Browns & Bowen, 55 Chestnut-st.
Camblos & Brother, 35 S. Third-st.
Clark & Co., E. W., 25 S. Third-st.
Charter, H. A., 10 S. Third-st.
Craven & Co., J., 32 S. Third-st.
Cronise & Co., 28 S. Third-st.
Drexel & Co., 22 S. Third-st.
Emory & Co., Charles, 9 S. Third-st.
Ferre & Herit,
Fox, John E., 5 South Third-st.
Hutchinson & Jacobs, 12 S. Third-st.
Lewars & Co., Jas. E., 18 S. Third-st.
Miller & Co., Matthew T.
Morgan & Co., W. C., 17 S. Third-st.
Raley, R. F., 30 South Third-st.
Rex & Co., 7 South Third-st.
Ross, R. J. & Co., 8 S. Third-st.
Scull, Camblos & Co., 26 S. Third-st.
Tingley, Wilson & Co., 27 S. Third-st.
Tuttle, T. H., 36 S. Third-st.
Whelen & Co., E. S., Walnut-st.
Withers & Peterson, 29 S. Third-st.
Work, Young & McCouch, S. Third-st.
Wright, & Co., 37 South Third-st.

Pittsburgh.

Arnold & Co., Geo. E.
Arthurs, Rodgers & Co.
Bell & Co., Thompson,
Hanna, Hart & Co.
Harris & Co.
Herron & Co., W. A.
Hill & Co.
Holmes & Sons, N.
Jones & Co., S.
Kramer & Rahm,
McConnell & Co.
O'Connor, Brother & Co.
Patrick & Co., R.
Williams & Co., W. H.

Pittston.

Jenkins & Bro.

Pattstown.

Mintzer, William.

Pottsville.

Thompson & Dengler,
Whitney, L. F.

Reading.

Earl, E. W.

Scranton.Mason, Meylert & Co.
Sanderson & Co., George.**Tamaqua, Schuylkill Co.**

Leonard, Fry & Co.

Towanda.

Laporte, Mason & Co.

Uniontown, Fayette Co.

Hogg, John T.

Washington.

Hazlett, Samuel.

Waterford, Erie Co.

Taylor & King.

Wilkesbarre.Emly, A. H.
Drake, Charles B.**DELAWARE.****Wilmington.**

Robinson & Co., R. R.

MARYLAND.**Baltimore.**Appleton & Co.
Gover, Reese & Co.
Harris & Son, Samuel,
Johnston Brothers & Co.
Lee & Co., Josiah,
McKim & Co.
Morton & Berkley,
Nicholson, J. J. & Bro.
Nicholson, Isaac L., 28 Baltimore-st.
Riggs, Benner & Co.
Stokes & Lownds.**DISTRICT OF COLUMBIA.****Georgetown.**

Rittenhouse & Sweeny.

Washington City.Chubb Brothers,
Keller & McKenney,
Pairo & Nourse,
Riggs & Co.
Snyder, A. M.
Suter, Lea & Co.
Sweeny, Rittenhouse, Fant & Co.
Williams, Brooke B.**VIRGINIA.****Alexandria.**Burke & Herbert,
Corse, Snowden & Corse.**Fredericksburg.**

Slaughter & Co., Franklin.

Lynchburg.

Peters, Spence & Co.

Norfolk.Chamberlaine & Sons, R. H.
Gordan & Co., John D.
Whitehurst & Co., J. W.**Petersburg.**Baskerville & Co.
Paul & Hinton.**Portsmouth.**

Hodges & Baker.

Richmond.Hurley, William,
Maury & Co., R. H.
Pairo & Co., H. T.
Purcell & Co., C. W.**Wellsburg.**

Farr & Curran.

SOUTH CAROLINA.**Charleston.**

Conner & Co., H. W., 13 Broad-st.

GEORGIA.**Atlanta.**Holland, E. W.
Swan & Co., Samuel,
Wright, U. L.**Augusta.**

Barber, F. C.

Savannah.Bancroft & Bryan,
Cummings, Montgomery,
Lamar, C. A. L.
Withington, E.**ALABAMA.****Mobile.**Brewer & Co., H. O.
Dickey, C. D.
Lewis & Whiting,
Martin & Co., George,
Miller & Batre,
St. John, Powers & Co.

Montgomery.

Cullum & Co., S.
 Henley & Co., John,
 Montgomery Insurance Co.
 Morris, Josiah,
 Swan, Samuel,
 Southern Insurance Co.

Selma.

Hagood & Co.

Wetumpka.

Terrell, A. J.

ARKANSAS

Helena.

Jackson & Co., John J.

CALIFORNIA.

Columbia.

Mills & Co., D. O.

Marysville.

Brumagin & Co., Mark,
 Fall & Eckman,
 Loud & Co.
 Macy, Low & Co.
 Reynolds Brothers,
 Wells, Fargo & Co.
 Wilkinson & Co.

San Francisco.

Alsop & Co.
 Argenti, Cavillier & Co., F.
 Coleman & Co., W. T.
 Davidson, & Co., B.
 Drexel, Sather & Church,
 Lucas, Turner & Co.
 Palmer, Cook & Co.
 Parrott & Co.
 Tallant & Wilde,
 Wells, Fargo & Co.

Sacramento City.

Drexel, Sather & Church,
 Gift & Co., George W.
 Grim, A. K.
 Hastings & Co., B. F.
 Mills & Co., D. O.
 Perry, John,
 Read & Co.
 Rhodes, John M.
 Rising, Caselli & Co.
 Timmerman & Co., J. R.
 Wells, Fargo & Co.
 Woolsey & Co., J. L.

Shasta and Yreka.

Rhodes & Whitney.

Stockton.

Robinson, Bours & Co., T.
 Wells, Fargo & Co.

FLORIDA.

Tallahassee.

Rutgers, H. L.

ILLINOIS.

Amboy, Lee Co.

Ambrose & Little.

Aurora.

Hall & Brothers,
 Jenks & Co., Albert.

Beardstown.

Leonard & Co., J. C.

Belleville.

Hinckley, Russell.

Belvidere.

Neely & Co., Alexander,
 Fuller, Lawrence & Woods.

Bloomington.

Thorp, Smith & Co.

Canton.

Maple, Stipp & Vittum.

Chicago.

Adsit, J. M.
 Adams, F. Granger,
 Barbor, J. C.
 Bell, J. W.
 Brewster, Hoyt & Co.
 Burch & Co., I. H.
 Elston & Co., Daniel,
 Greenebaum Brothers,
 Gurley & Farlin,
 Hinckley & Co., E. R.
 Hoffmann & Gelpcke,
 Huntington, E. H. & Co.
 Jones & Patrick.
 Marine Bank,
 Morford Brothers,
 Officer & Brother,
 Richards, D.
 Smith & Co., Geo.
 Strong & Wiley,
 Swift, R. K., Bro. & Johnston,
 Tinkham & Co., Edward I.
 Tucker & Co., H. A.
 Wadsworth & Hitz,
 Wheeler, Bunker & Co.
 Whitney & Son, G. O.
 Woodward & Co., P.

Cairo.

Adams, Grahame & Co.

Decatur.

Peddicord & Burrows.

Dixon, Lee Co.

Robertson, Eells & Co.
Noble & Co., S.
Stiles, E. B.

Elgin.

Davidson, O.

Freeport.

Everett, H. G. & Co.
Mitchell & Co., James,
Taylor & Co.

Fulton City.

Smith, Root & Co.

Galena.

Carter & Co., James,
Corwith & Co., N.

Galesburg.

Dunn & Co., J. F.
Reid & Co., A. D.

Geneseo.

Merriman & Brother.

Geneva.

West, William B.

Henry.

Green, S. L.

Jacksonville.

Ayres, Campbell & Co.

Jerseyville, Jersey Co.

Blackburn, A. M.

Joliet.

Osgood, Uri,
Smith & Goodell.

Kankakee.

Mack & Co., A. W.

Kewanee.

Preston, Bowers & Co.

La Salle.

Baldwin, Heman,
Cruickshank, A.

Marengo, McHenry Co.

Lansing & Sperry.

Mendota, La Salle Co.

Hastings, Phillips, Scott & Co.

Moline.

Chapman & Brother.

Ottawa.

Eames, Allen & Co.

Fisher, Geo. S.

Swift, M. H.

True & Waterman.

Pekin.

Rupert & Co., G. H.

Peru.

Cruickshank, Alex.

Day & Co., F. S.

Peoria.

Curtiss & Co., N. B.

Goodell, Elwood & Co.

Hotchkiss & Co., J. P.

Polo, Ogle Co.

Barber, Frisbee & Co.

Phelps & Johnston.

Quincy.

Flagg & Savage,

Moore, Hollowbush & Co.

Rockford.

Briggs, Spafford & Penfield,

Kitchel, Edward N.

Lane, Sanford & Co.

Potter & Co., E. H.

Robertson, Coleman & Co.

Spafford, Clark & Ellis.

Rock Island.

Buford, N. B. & Co.

Fish, Goodale & Lee,

Mitchell & Cable,

Osborn & Co., M. B.

Springfield.

Ridgely, N. H.

Sterling, Whiteside Co.

Wheeler, B. G. & Co.

St. Charles.

Freeman & Co., Elisha,

Lewis, Kerwin & Lewis.

Warsaw, Hancock Co.

Spencer & Co.

Waukegan.

Cotes & Co., John H.

Dowst, S. M.

Steele, Bickford & Co.

INDIANA.**Crawfordsville.**

Elston & Lane.

Delphi.

Spears, Case & Co.

Evansville.

Copeland, Guild.

Fort Wayne.

Cheney, James,
Hamilton & Co., Allen.

Indianapolis.

Dunlevy, Haire & Co.
Dunn & Co., John P.
Fletcher, Stoughton A.
Harrison, A. & J. C. S.
Woolley & Co., John.

Lafayette.

Barbee, Brown & Co.
Fowler & Earl.
Reynolds, John L.
Spears, Pierce & Co.

Madison.

Farmers and Mechanics' Ins. Co.
Madison Insurance Co.

Mt. Vernon.

James, E. R.

New Albany.

Ohio Insurance Co.
New Albany Insurance Co.
Sabin & Co., E.

Rensselaer.

McCoy, T. & Sons.

Richmond.

Burk & Kramer,
Morrison, Blanchard & Co.

South Bend.

Hine & Co., H. H.

Terre Haute.

McKeen & Tousey.

IOWA.**Adell.**

Smith, E. D.

Burlington.

Coolbaugh & Brooks,
Green, Thomas & Co.
White, Cook & Co.

Camanche.

Dunning, Martin.

Cedar Rapids.

Dodge, Carr & Co., W. A.
Greene & Weare,
Ward & Bryan.

Chariton.

Henn, Williams & Co.

Council Bluffs.

Baldwin, Dodge & Co.
Green, Weare & Benton,
Henn, Williams, Hooton & Co.
Leonard & Everett.

Clinton.

Chapman & Thorp.

Davenport.

Chubb, Brother, Barrow & Co.
Cook & Sargeant,
Macklot & Corbin,
McGregor, Lawes & Blackmore,
Nickolls, Campbell & Co.
Tallman, Powers & McLean.

Decorah.

Barney, Davies & Co.
Greene, Weare & Graves,
Holdship & Co., C. A.
Mobley & Son,
Weiser & Filbert.

Dubuque.

Barney & Co., W. J.
Herron Brothers,
Jesup & Co., F. S.
Langworthy & Bro., J. L.
Mobley, M.
Taylor, Richards & Burden.

Fairfield.

Henn, Williams & Co.

Fort Des Moines.

Allen, B. F.
Cook, Sargeant & Cook,
Greene, Weare & Rice,
Leas & Harsh,
Macklot, Corbin & White,
Osborn & Co.
Stevens & Co., Andrew J.
Sherman & Co., Hoyt.

Fort Dodge.

Greene, Weare & Co.
Sherman & Co., Hoyt,
Williams, Henn & Co.
Wilson, McBane & Co.

Fort Madison.

Knapp & Eaton.

Independence.

Older, Lee & Co.

Iowa City.

Barber, W. H.
Cook, Sargeant & Downey,
Culbertson & Reno.
Gower & Bro., J. H.

Keokuk.

Anderson, George C.
Deming & Co., A. L.
Ficklen & Lucas,
Ford, Gorham & Co.
Parsons, Charles.

Le Claire, Scott Co.
Fish, Goodale & Lee.

Lyons.
Hazlett & Co., James,
Locke & Boyd,
Root, Brothers & Co.

Maquoketa, Jackson Co.
Clark, Jonas,
Shrader & Dunham.

Marion.
Greene, Weare & Green.

McGregor's Landing.
Lee & Kinnaird.

Mt Pleasant.
Brazelton & Co., W. P.
Craig & Bentley,
Saunders, A. & W. A.

Muscatine.
Dutton & Co., J. W.
Green & Stone,
Iselt & Brewster.

Newton, Jasper Co.
Charrnaud, P. E.
Skiff & Meek.

Osgo.
Barney, Davies & Co.
Holdship & Co.
Weiser & Filbert.

Oskaloosa.
Smith & Williams,
White & Co., John.

Pella.
Scholte & Grant.

Sioux City.
Greene, Weare, Graves & Co.
Henn, Williams, Cook & Co.
Henry, Jackson & Campbell,
Ward, Bryan, Wilmans & Co.

Tipton.
Tuthill, William H.

Waterloo.
Hosford & Miller,
Moore, M. H.
Ward, Bryan, Moore & Co.

Wapello.
Bird, Brown & Co.

KANSAS.

Leavenworth City.
Bailey, C. P., Jr., & Co.

KENTUCKY.

Danville.
Deposit Bank.

Lexington.
Sayre & Co., David A.
Taylor, Shelby & Co.
Tilford & Barclay.

Louisville.
Brown & Co., Thomas,
Clifton, Davidson & Co.
Culver, W. E.
Curtis & Warren,
Gray & Co.
Hunt & Co., A. D.
Hutchings & Co., Newcomb's Bldg,
Smidt & Co., John,
Tucker, Brannin & Co.

Maysville.
Pearce, L. & H.

Mt Sterling.
Hoffman, Barnes & Co.

Paducah.
Norton, W. F.
Watts, Given & Co.

Paris.
Brent & Co., C. S.

Shelbyville.
Eginton, Charles.

Versailles.
Hord, Wilson & Co.

Winchester.
Poston, H. G.

LOUISIANA.

New Orleans.
Barker, Jacob, 76 Gravier-st.
Barker, Thomas H., 44 Camp-st.
Benoist, Shaw & Co., 31 Camp-st.
Brown, Johnston & Co., 38 Camp-st.
Judson & Co., Canal and Camp sts.
Menard, Tesson & Co.
Moise, Columbus, 9 Commercial Pl.
Merrill & Co., H. B., Camp-st.
Nicholson & Co., Sam'l, Ex. Alley,
Robb & Co., James, 50 Camp-st.
Smith & Co., Samuel, Camp-st.
Thorn & Co., R. H., 37 Magazine-st.

Shreveport.
Johnson, B. M.

MICHIGAN.

Adrian.

Berry & Co., L. G.
Bidwell's Exchange Bank.

Albion.

Hannabs & Son, M.

Ann Arbor.

Hawkins, Beman,
McIntyre & Co., Donald,
Miller & Wilmot.

Battle Creek.

Coleman, W. H.
Kellogg, L. C.
Leon & Sanborn,
Skinner, W. H.

Coldwater.

Beach & Mockridge,
Clarke & Coe,
Crippen & Fisk,
Miles, Ives G.

Copper Harbor.

Mandelbaum & Co., S.

Detroit.

Andrews & Waterman,
Butler & Co., W. A.
Cargill & Co., O. F.
Dey, Alex. H.
Ives, C. & A.
Lyell, James L.
Morris & Co., B. & B.
Palmer & Chipman,
Preston & Co., David,
Scott, Vincent J.
Thompson, O. C.
Warner & Co., M. W.

Dowagiac, Cass Co.

Denman, H. B.

Eagle Harbor.

Morrison & Co., L. P.

Eagle River.

Center & Co., John.

East Saginaw.

Little & Co., W. L. P.

Flint.

Hazelton, E. H.
People's Bank.

Grand Rapids.

Ball & Co., Daniel,
Welles, William J.

Grass Lake.

Hale & Smith.

Hartland.

Crouse, H. P.

Hillsdale.

Mitchell, Waldron & Co.

Hudson.

Boies, Rude & Co.

Ionia.

Ball & Co., Daniel.

Jackson.

Coopers & Thompson,
Hodgkins, Daniel,
Root, Noyes & Co.

Jonesville.

Murphy & Co., W. H.

Kalamazoo.

Arnold & Co.
Sheldon & Co., T. P.
Woodbury, Potter & Co.

Lansing, Ingham Co.

Bailey, I. C. & Co.

Lower Saginaw.

Ferris & Co., E. B.

Manchester.

Kief, J. D.

Marshall.

Gorham, Charles T.
Perrin & Co., Horace J.

Monroe.

Wing & Johnson.

Niles.

Paine, R. C.

Owosso.

Gould & Co., D.

Paw Paw.

Stevens, French & Co.

Pontiac.

Weeks & Co., J. A.

Saginaw City.

Ferris & Co., E. B.

Sault St. Marie.

Barbeau, P. N.

White Pigeon.

Camber & Co.

Ypsilanti.

Follett & Conklin,
Millington, C.

MINNESOTA.**Chatfield.**

O'Farrell, Langworthy & Co.
Weiser, Filbert & Edwards.

Minneapolis.

Snyder & McFarlane,
Wilcox, Carlos.

Red Wing.

Wilder, H. & E. T.

St. Anthony's Falls.

Chace & Co., E. L.
Day, Geo. E. H.
Farnham, Sumner W.
Lennon, J. G.
Martin, Richard,
Pinney & Dorman.

St. Paul.

Banning & Co., Wm. L.
Bidwell & Son, Ira,
Borup & Oakes,
Brewster, William,
Brown & Fletcher,
Mackubin & Edgerton,
Marshall & Co.
Meyer & Willins,
Parker & Winslow,
Smith, Truman M.
Taylor & Co., D. C.

Winona.

Mobley, M. & Son,
Smith, Orin & Sons,
Taylor, Bennett & Co.
Smith, Sylvester J.
Voight, Berganth & Co.

MISSISSIPPI**Canton.**

Winter, Richard.

Grand Gulf.

Person, J. J.

Grenada.

Adams, B. C.

Jackson.

Adams & Horne, State-street,
Green, J. & T.

Natchez.

Britton & Co., W. A.
Butler, Meeks & Co.

Vicksburg.

Adams & Co., Wirt, Crawford-st.
Brown & Johnston.

Yazoo City.

Michie & Co., J. J.

MISSOURI.**Boonville.**

Trigg, Wm. H.

Brunswick.

Dickey & Blue.

Canton.

Hoke, J. W.

Columbia, Boone Co.

Prewitt & Parker.

Fulton, Calaway Co.

Willing & Bro.

Glasgow.

Birch & Son, Weston F.

Hannibal.

Richards, Joshua P.
Selmes, T. R.

Independence, Jackson Co.

Turner & Thornton.

Jefferson City.

Cloney, Crawford & Co.

Kansas.

Northrup & Chick.

Lexington.

Aull, Robert,
Limrick, William.

Liberty, Clay Co.

Miller & Bird.

St. Josephs.

Beattie, Armstrong,
Corby, John.

St. Louis.

Anderson & Co., John J.
Benoist & Co., L. A.
Bevoist & Donnelly,
Bogy, Miltenberger & Co.
Clark & Bro., E. W.
Darby & Barksdale,
Durkee & Bullock,
Haskell & Co.
Loker, Renick & Co.
Lucas & Simonds,
Presbury & Co.
Tesson & Danjen.

Weston, Platt Co.

Hulse, George T.

NEBRASKA.**Omaha City.**

Snyder & Dodd.

OHIO.

Akron.

Bates & Co.

Ashland.

Luther, Crall & Co.

Bellefontaine.Bank of Bellefontaine,
Merchants' Bank,
Ruton, Pollok & Co.**Bryan.**

Gilson, R. H.

Bucyrus.Bucyrus Bank,
Exchange Bank.**Cadiz.**Lyons, Robert,
Rezin, Welsh & Co.**Canton.**

Whiting, Cashier I.

Cardington, Morrow Co.

House, Beatty & Co.

Cincinnati.Ade, C. F.
Burkam & Co., E. G.
Burt & Co., A. G.
Bussing & Co., G. H.
Davis & Co., S. S.
Dunlevy, Drake & Co.
Fallis, Brown & Co.
Gilmore & Brotherton,
Gist, Thompson & Co.
Goodman & Co., T. S.
Groesbeck & Co.
Hatch & Langdon,
Kinney, Espy & Co.
Lafayette Banking Co.
Meline & Co., James F.
Morton & Co., John R.
Nourse & Co., C. E.
Paddock & Co.
Ramsay, J. B.
Smead, Collord & Hughes,
Wheeler, A. J.
Wood, Lea & Co.
Wright & Co., Geo. S.**Circleville.**Exchange Bank, H. N. Hedges, Cash.
Marfield, Son & Co., S.
Scioto Valley Bank, J. A. Moore, "**Cleveland.**Brockway, Wason, Everett & Co.
Cleveland Insurance Co.
Hale, E. B.
Herdman & Co., J.
Kimball & Co.**Lewis & Carver,**Lewis, G. F.
Markham & Co.
Morrison & Co., Justin,
Mygatt & Brown,
Peirce & Co.
Reed & Co., Charles A.
Whitman, Standart & Co.
Williams, Geo. & Co.
Wicks, Otis & Brownell.**Columbus.**Clinton Bank, [without charter,]
Bartlit & Smith,
Miller, Donaldson & Co.**Coshocton.**Johnson, William R.
Ricketts, Thomas C.**Dayton.**Harshman & Winters,
Harshman, R. D.
Sturges & Hale.**Defiance.**

Gilson, R. H.

Delaware.

Andrews, Sturges & Co.

Findlay, Hancock Co.Citizens' Bank,
Findlay Bank.**Fremont.**Burchard, Miller & Co.
Nims, Tillotson & White.**Galeon.**

Atwood, Davis & Co.

Gallipolis.

Henking, Charles.

Germantown.

Stump & Co., John.

Greenville.

Winner & Frizell.

Hamilton.

Shaffer, Curtis & Potter.

Ironton.

Kelly, W. D.

Jackson.Bennett & Co.
Isham & Dyer.**Kenton, Harding Co.**Cary, Thomson & Kinnear,
Copeland, G.
McConnell, Leighton & William.

Lancaster.

Fairfield Savings Institution,
Martin & Co.

Lebanon.

Parshall, Stokes & Co.

Lima.

Leighton, Hurd & Jacobs.

Mansfield.

Cam & Co.
Coun, Sherman & Co.
Sturges, Sen. & Co., E.

Marion.

Bank of Marion,
Durfee's Exchange Bank,
Marion Deposit Bank,
Reed & Co., J. S.

Marysville, Union Co.

Bank of Marysville.

Massillon.

Cecil & Co., J. R.

McConnellsville.

Goodlive, McLain & Bell.

Mt. Gilead, Morrow Co.

House & Co., Richard,
Riger & Co.
Trimble, James.

Mt. Vernon.

Ramsey & Co., J. C.
Russell, Sturges & Co.

Newark.

Franklin & Son, E.
Penney & Co., G. W.

New Lisbon.

McCoy & Sons, Thomas,
McClimond, John.

New Philadelphia.

Vinton, P. & A.

Painesville.

Wilcox, P. C.

Piketon.

Collins, Reed & Co.

Pomeroy.

Daniel & Rathburn.

Portsmouth.

Dugan, Means, Hall & Co.
Kinney & Co., P.

Ravenna.

Robinson, King & Co.

Ripley.

Reynolds & Co., J.

Salem.

Thomas & Greiner.

Sandusky City.

Barney, Hubbard & Durbin,
Converse, Henry,
Moss Brothers.

Springfield.

Hertzler, Harrison & Co.

Steubenville.

Shacklett & Co., B. C.

Sydney, Shelby Co.

Casey, John W.

Tiffin.

Hedges & Co., W. C.
Tomb, Huss & Co.

Toledo.

Berry & Day,
City Bank, G. C. Hertzler, Cashier,
Earl, T. & W. C. & Co.
Ketcham, Berdan & Co.
Williams & Co., W. S.

Upper Sandusky.

Harper, Ayres, Roberts & Co.

Urbanna.

Farmers' Bank.

Waverly.

Emmit & Davis.

Wellsville.

McIntosh, McCullough & Co.

West Liberty.

Runkle, Taylor & Miller.

Wooster.

Sturges, Stibbs & Co.

Xenia.

Nunnemaker & Allen.

Youngstown.

Seely, George J.

Zanesville.

Buckingham & Co., E.
Peters & Son, John,
Sturges & Co., Solomon,
Wheeler, M. D.

TENNESSEE.

Clarksville.

Kennedy & Glenn.

Knoxville.

Morrow, S.

Memphis.

Cherry & Co., C. W.
 Folwell & Co., William M.
 Gayoso Savings Institution,
 Kirtland, I. B.
 Richmond & Co., Wm. B.

Nashville.

Herriford, Slaughter & Co.
 James & Co., John D.
 Lusk, Robert,
 Pearl & Co., Dyer,
 Shepard & Co., W. B.

TEXAS.

Austin.

Swanson & Fisher.

Galveston.

Hunt, E. P.
 Mills, R. & D. G.
 Sorrel, R. H. D.

Houston.

Sheppard, B. A.

San Antonio.

Groesbeck, J. D. & W.

WISCONSIN.

Baraboo, Sauk Co.

Baldwin, D. J.

Beloit.

Carpenter & Co., A. B.

Delavan.

Harrington, N. M.

Fond du Lac.

Baker & Co., Robert A.
 Darling & Co.

Geneva.

Richardson, E. D.

Kenosha.

Wright, Thomas.

Lacrosse.

Cramer, Clinton & Co.
 Grigg, Newland & Co.
 Lathrop, Webb & Co.
 Levy, J. M.
 Pike & Bacon.

Madison.

Delaplaine & Burdick,
 Van Slyke, N. B.

Manitowoc.

Bach, William,
 Wollmer, N.

Mineral Point.

Washburn & Co., C. C.

Menasha.

Fitzgerald, John.

Monroe.

Ludlow, Bingham & Co.

Milwaukee.

Bridge, Bros.
 Haertel, Greenleaf & Co.
 Hull, James & Co.
 Marshall & Ilsley,
 Townsend, Bean & Burlock.

Oshkosh.

Kellogg, Fitzgerald & Co.
 Fletcher & Co., N.

Prairie du Chien.

Chase & Bro.

Ripon.

Catlin & Brockway.

Sheboygan.

Bank of Sheboygan.

Stevens' Point.

Huyssen & Sheffer.

Waupun.

Hills & Ware.

Whitewater.

Hall & Co., S. C.
 McDonell, Graham & Co.

CANADA.

Hamilton, Can. West.


Hamilton, Titus & Co.

Montreal, Can.

Chapman & Co., H.
 Dorwin & Son, C.

Toronto, Can. West.

Cameron, John,
 Gridley & Co., A. G.

 The List for New York City is in preparation.

BROKERS' BOARD, NEW YORK.

LIST OF MEMBERS OF THE NEW YORK BOARD OF BROKERS,
NOVEMBER, 1856.

Alstyne, John,	Dodge, Edward,	Kip, J., jr.
Allen, Moses,	Dickie, George,	Little, Jacob,
Bartlett, A. W.	Durkee, H.	Lathrop, C. C.
Brown, George,	Duer, D.	Livingston, C.
Baylis, A. B.	Denny, Thomas,	Law, H. W.
Blatchford, J. W.	Ferris, H. M.	Lawton, William,
Bostwick, H. A.	Fronk, E. C.	Lockwood, H.
Bridgham, S. W.	Fuller, James M.	Lockwood, L. G.
Bradford N. G., jr.	Franklin, Walter,	Lake, J. S.
Burrall, F. A.	Fleming, A.	Lane, A.
Bleecker, Jas. W.	Gallatin, A.	Le Roy, D.
Brown, T. E.	Gallatin, J.	Le Roy, W. H.
Brandon, J.	Genin, S. C.	Marvin, C. R.
Brandon, Edward,	Greig, A. M.	Morgan, H. T.
Brodhead, G. H.	Greenleaf, A. W.	Munroe, E. S.
Barker, J. R.	Gould, C.	Marie, Peter,
Brown, J. H. P.	Gifford, A. N.	McJinsey, J. M.
Clarkson, David,	Gourlie, J. H.	McVicar, W. H.
Clerke, W. B.	Gould, W. R.	Merwin, T. T.
Cammann, O.	Garland, J. R.	Miller, E. H.
Carpenter, George,	Groesbeck, D.	Munroe, J. W.
Cutting, R. L.	Graham, C.	Munroe, G. D.
Carpender, J. S.	Henriques, Edward,	Marie, Joseph,
Cobb, N. R.	Hays, W. H.	Nathan, Benjamin,
Colgate, J. B.	Hays, D. C.	Nash, Henry,
Corning, J.	Hays, Jacob,	Nelson, W. H.
Colville, A.	Hopkins, E. M.	Nevins, D. H.
Clark, C.	Hopkins, H.	Norwood, N. G.
Campbell, Alexander,	Hoyt, L. T.	O'Brien, William,
Cairns, William,	Huntington, T. P.	O'Brien, John,
Chapman, W. P.	Iselin, John A.	Ogden, T. W.
Christmas, Charles,	Jaudon, Frank,	Platt, N.
Curtis, Roderick,	Jaudon, P.	Prime, Edward,
Darby, G. F.	Johnson, H. A.	Perkins, J. N.
Drake, James M.	Jenkins, I. E.	Parker, J. C.
D'Herville, F.	Kissam, B. P.	Patton, L.
Dibble, E. D.	Kowalski, C.	Post, E. F.
Decoppet, Edward,	King,	Purdy, E.
Decoppet, Louis,	Ketcham, T.	Riston, J. A.

Riker, A. J.	Stanton, E. D.	Van Boskerck, L. J.
Rollins, J. T.	Stebbins, H. G.	Ward, John,
Rogers, J. W.	Stebbins, W. A.	Weeks, E. A.
Robinson, H. B.	Toland, B. M.	Warren, John,
Rollins, G. A.	Thorne, T. W., jr.	Winslow, R. H.
Rainsford, G. S.	Thorne, W. S.	Weston, G. S.
Sands, S. S.	Ten Brook, John,	Wetmore, J. G.
Smith, W. A.	Tailer, E. N.	Wheelock, M. A.
Searles, William,	Teackle, E. W.	White, B. O.
Seymour, William, jr.	Tallmadge, B. H.	Worth, F. W.
Sparks, A. J.	Thomas, Ludlow,	Weston, J. G.
Sparks, T. J.	Travers, W. R.	Whitehouse, Edward,
Shipman, E. A.	Trevoor, J. B.	Wolff, Edward,
Sloane, C. S.	Tompkins, M., jr.	Walsh, James W.
Stevens, P. H.	Underhill, J. W.	Wainwright, J. H.
Schack, A. W. C.	Vermilye, W. R.	Wallace, John A.
Searles, C.	Vanderhoof, Jacob T.	Williams, A. D.
Spear, Charles,	Voorhies, W. T.	Warren, J. K.
Stephens, E.		

PHOTOGRAPHY IN FORGING BANK NOTES.—The science of photography has for some time past been the rage amongst the young men of fashion in Paris, and has been carried to great perfection by many of them; but by none to a greater extent than by M. Aguado, whose successful studies from nature are well known among the artists of every country. Recently this gentleman sent word to the experts of the Bank of France that he had at length succeeded so fully in the imitation of one of the thousand franc notes that he defied them to detect it; and to show his perfect conviction of the impossibility of discovery, he warned them that the note would be presented at the bank between one and three. According to this intimation, the whole of the experts were assembled at the caisse, and each note brought in was submitted to their examination before it was accepted. The hours passed by, and no false note appeared. The whole of those presented during the interval specified lay in a row spread out before the experts, who already crowded over the idea that M. Aguado had not dared to hazard the experiment, when, just as the clock struck three, in he walked, smiling and triumphant, with a thousand franc note in his hand. "Well, have you detected my forgery?" said he, with the greatest coolness. "No," replied the head expert, laughing, "for a good reason—you never sent it." "Why, there it lies, right under your nose—the third to the left, and here is the original I took it from." The dismay of the experts may be conceived, when even upon comparing the two, they found it impossible to say which was the genuine note and which the false.

A committee was held to determine upon the course to be adopted, as, according to report, an immense number of these photograph notes are in circulation, and M. Aguado declares himself able to manufacture any quantity in a given time, and that none shall be detected, either by sight or touch. The consternation created by the announcement is not to be described, and the report tells us that the bank has already accepted the offer of a learned English doctor, resident here, to furnish a chemical preparation, of his own discovery, which shall immediately decompose the photograph by the touch of a camel's hair brush, dipped in the liquid, and passed slightly over the printed lines. The adventure has served to make us laugh, although rather grimly, when it is considered that already the greater proportion of the notes in circulation may not be able to withstand the test of the learned doctor's brush.

FOREIGN ITEMS.

BANK OF ENGLAND.—On Wednesday, the 1st inst., the Bank of England advanced the rate of discount from $4\frac{1}{2}$ per cent. (adopted on 26th June last) to 5 per cent. The change is represented by the London papers as a necessary consequence, for their own protection, of a similar movement by the Bank of France. According to the *London Times*—

The measure has been adopted a day earlier than was anticipated, in consequence of the extraordinary pressure of applications from parties desirous of securing an abundant supply at $4\frac{1}{2}$ per cent. The amount taken yesterday is said to have been £1,000,000, and but for the announced alteration, the demand to-day would probably have been still greater.

It has given universal satisfaction, and the only regret felt is, that it was not adopted even earlier, since a large proportion of the amount withdrawn during the past two days has not been for the commercial wants of the country, although these, in connection with the approaching fourth of the month, are heavy, but simply for transmission on loan to the continent.

The rate decided upon is still one per cent. below that of the Bank of France, and the question is, whether a further rise will not immediately be found necessary. The movement to-day sufficed for the instant to bring the demand within moderate limits, but with the financial facilities now existing between Paris and London, it is altogether unlikely that it can prove sufficient to prevent a continuous drain. A probability, therefore, exists, that another advance of a half per cent. may be made to-morrow, or any subsequent day, whenever the slightest indications may present themselves of a renewal of the pressure. No instance of the rate of discount being altered on other days than Thursday has occurred since the panic of 1847, but the principle having now been recognised that it is desirable to move as the events of the moment may render expedient, it is hoped that it will henceforth be acted upon, and that the artificial rush to obtain supplies before each weekly board day, when a rise is considered likely, will thus be prevented for the future.

BERLIN, Sept. 20.—The day before yesterday the Royal Bank of Prussia again raised its rate of discount by 1 per cent., after a lengthened and interesting discussion had taken place in its "Bank parlor." The rate of discount, which about a month back was only 4 per cent., is now 5 per cent., having been twice raised 1 per cent. each time. The rate for loans on securities or "Lombard" remains, however, as it was, viz., 6 per cent. The same cause which led to the previous rise has operated to make this more recent one indispensable, viz., the continued draughting of the silver specie away from here to both England and Russia by way of Hamburg; to which must be added the continual additions which the Bank of Vienna is making to the hoard of silver which it is accumulating, with a view to the resumption of cash payments. As I mentioned lately, when reporting on monetary matters, the silver specie in the Royal Bank of Prussia was reduced by 1,000,000 thalers in the month of July, by 1,500,000 in August, and now again, in the first ten days of this month, in spite of the enhanced rate of discount, the bank coffers are found to be lightened by another million. At the above-mentioned sitting of the Directors of the bank, it was further resolved not to take in any bills for discount of which there was presumptive evidence that their proceeds would be exported in silver. From this measure some persons are sanguine enough to imagine that, in about three weeks, the drain of silver will have been brought to a stand still. The example thus set by the Royal Bank of Prussia, a few weeks back, in raising the rate of discount, was promptly followed by the Bank of Leipzig; and the bankers of that place have also, of their own accord, subsequently taken the initiative in a resolution, of which that arrived at by the Berlin Bank, of declining all discount business which would tend to diminish the supply of silver in the land, is only a copy. The bankers of Cologne and Frankfurt have also, in their private spheres, followed this example of raising their discount and refraining from business that may chance to be connected with the exportation of silver; and we have also news of the Bank of Vienna having at

length, on the 23d instant, raised its rate of discount also from 4 to 5 per cent. When a rise of this kind takes place in the rate of discount, quoted by a German bank under government influence, it is a stronger indication of a great demand for money than a similar rise with the Bank of England, which is governed more exclusively by the mere wants of the money market, would be, for the governments, by their laws and their administration, always press very heavily on the bank management, so as to keep down the rate of discount, with a view to their own operations; and they yield only to a strong conviction of an impending financial crisis. Thus, the Bank of Vienna has kept rigidly, for many years past, to the rate of 4 per cent., although the value of money in Austria has all the time been considerably higher.

BANK OF FRANCE.—Letters were received from Paris by a late steamer, stating that the Bank of France had concluded to suspend specie payment. The fact was not stated officially, but it was conceded in Paris, and now believed here, that the directory had determined upon this course. The immediate effect upon our financial affairs will be slight. It may, for the present, lessen the active demand for gold for France, and upon the home market will cause temporary relief. The result, eventually, will be disastrous upon France. England will be benefited at the expense of the former, because the advantage is always in favor of the points maintaining specie payments. It was so in the disasters accompanying the second suspension of payments at Philadelphia and other cities, when specie payments were maintained at the East. Capitalists, however, in France, have full confidence in the value of the Bank of France shares, sales of which were at the last dates quoted at 4 for 1—or four thousand francs per share, against the par value of one thousand. It will be recollected that the bank suspended in the revolution of 1848, and that the government ordered the *cours forcé* of the bills of the bank, thus making them a legal tender. The resumption took place in 1850. The following were the monthly statements for July and August, 1856:

	August.	July.
Capital of the bank,.....	f. 91,250,000	f. 91,250,000
Reserve of the bank,	12,980,750	12,980,750
Do. in landed property,.....	4,000,000	4,000,000
Bank notes in circulation,.....	562,965,900	551,675,900
Do. of the branch banks,.....	76,481,200	80,571,400
Bank notes to order,	5,785,979	5,559,703
Receipts payable at sight,.....	4,012,752	3,580,646
Treasury account current creditor,..	102,139,304	90,182,253
Sundry accounts current,.....	143,816,425	173,811,139
Do. with branch banks,.....	26,821,876	28,242,452
Dividends payable,.....	1,310,027	4,775,391
Discounts and sundry interests,.....	5,111,261	25,244,096
Commission on deposits,	33,724	9,536
Re-discount the last six months,....	1,629,993	1,629,993
Protested bills,	14,113	11,483
Sundries,	4,694,579	8,221,592
Total,.....	f. 1,043,077,898	f. 1,058,946,337

Since 1850, gold and silver have both been a legal tender in France. In Great Britain, gold only is a legal tender, for all sums over forty shillings. The drain for silver may, however, be traced to the fact that India and China require all of this metal that can be obtained; and further, that silver is a sole legal tender in various portions of Europe, to the exclusion of gold, viz.: Antwerp, (Belgium,) Amsterdam, (Holland,) Hamburg, as well as Frankfort, Berlin and other Prussian places, Augsburg, Vienna.

VIENNA, Sept. 23.—For some time past there has been a strong tendency to a decline in all kinds of Austrian stock, and certain measures taken by the Credit and National Banks have now led to a panic which fully equals, if it does not surpass, that which prevailed here in the winter of 1850 and 1851, when a war between Austria and Prussia appeared inevitable. According to the 17th para-

graph of the statutes of the Credit Bank, the whole capital of 60,000,000 fl. was to be paid in by the end of June, 1857, but the fact had entirely escaped the memory of the great majority of the shareholders, and the few who did remember it were of opinion that no further call would be made on them until a balance-sheet had been published, and a dividend paid on the first instalment of 30 per cent. Instead of a balance-sheet containing an account of the way in which the 18,000,000 fl. already received had been employed, the Administrative Council of the Credit Bank published the subjoined laconic notice in the official *Wiener Zeitung* :

"Agreeably to the 17th paragraph of the statutes, which relates to the further payment of the 70 per cent. of the capital of the institution, the Administrative Council has determined that 20 per cent. shall be paid between the 1st and 30th of November, 1856; 10 per cent. between the 2d and 31st of January, 1857; 20 per cent. between the 1st and 30th of April, 1857; and the remaining 20 per cent. between the 1st and 30th of June, 1857."

The immediate consequence of the foregoing communication was, that those Austrian holders of Credit Bank stock who had no prospect of being able to pay the further instalments, suddenly brought their shares into the market, and thereby caused a very heavy fall. Two days before the decision of the Council of the Credit Bank was made known to the public, two or three of its members took undue advantage of their position, and effected large sales of shares at high prices in various German capitals. At the commencement of this month, Credit Bank shares at 200 fl., on which but 30 per cent. had been paid, were at 394 fl., and this morning they were at 325 fl.

THE ROYAL BRITISH BANK.—The rumors with regard to the statement of assets and liabilities to be presented on Saturday to the shareholders of the Royal British Bank do not encourage the slightest hope of a result less disastrous than has hitherto been anticipated. Neither do the various communications received from shareholders and others in relation to the general conduct of the directors from the date of the formation of the establishment down to the present time permit an expectation that the principal persons said to be compromised will be able to exonerate themselves even so far as to show that the deceptions and misappropriations which have taken place were the result rather of momentary sacrifices to expediency than of any deliberate departure from good faith. It is asserted that the delinquencies which have ended in the ruin of the bank dated almost from its commencement, and that if the provision of the charter, requiring its dissolution upon one-fourth of the capital being lost, had been treated as worthy of the smallest attention, the concern would scarcely have passed into a second year of existence. Such losses, however, although involving deep culpability, might have resulted from inexperience. The hesitation to regard them as irrecoverable, and thus immediately to submit to a winding up, may also be palliated if it cannot be excused, since the regulation for the forfeiture of the charter, like all government precautions of a similar character, is vicious in itself, and holds out a temptation to concealment. The worst part of the affair will, it is feared, prove to consist of a series of acts such as no persons could have adopted except from a studied determination to make the bank the scapegoat of their own speculations and necessities. Thus, the advances to individual directors as well as to the general manager, and the securities taken against them, are said to be of a nature and to have been carried on for periods which can leave no doubt as to the aspect of the transactions. One correspondent expresses suspicions that even after the bank had become embarrassed by its connection with the coal and iron works in Wales, the chief efforts employed were with an intention to extract some personal profits from them instead of to retrieve, as far as possible, the interests of the shareholders. "It should be asked," he says, "at the approaching meeting, first, whether two or more of the former directors did not enter into an arrangement with the bank for carrying on the works on their own account? Secondly, whether the advances made by the bank to the said directors have been repaid or transferred, as the speculation failed, to the debit of the Welsh property in the books of the bank? And, thirdly, whether in fact the position of affairs was not pretty nearly to the effect, 'If the coal and iron works thrive, they belong to the said directors, but, if otherwise, they revert to the bank—ad-

vances and all!" This may be a misapprehension, but the prevalence of such assertions shows the necessity not only on behalf of the public, but also for the reputation of all concerned, that every step in the history of the establishment should be investigated with a view to the confirmation or disproof of them. Another correspondent has transmitted some documents with respect to which there cannot be much mistake. They are dated within a week of the stoppage of the bank, and contain an urgent invitation to the person to whom they were addressed to join the direction, "consisting of gentlemen of undoubted means and position," the manager being meanwhile prepared to afford him "the fullest information." Thus, from beginning to end, every proceeding, as far as it is possible to judge at present, appears to have been discreditable. It is to be hoped that on Saturday those among the present directors who deny complicity in the misdeeds to be exposed, will give the best proof of their sincerity by unfolding every thing that may serve to bring forward the real offenders, and to fix upon them the opprobrium they deserve.—*London Times*.

MEASURES TO PREVENT COUNTERFEITING.

THE annexed correspondence, which has been handed us for publication, seems to show that Mr. Seropyan's contrivance to prevent the alteration or counterfeiting of bank notes, is of great value, both to banks and the public. Certificates from five of the New Haven banks are unanimous in favor of his plan.

NEW YORK CLEARING HOUSE, *New York, Sept. 1st, 1856.*

AMOS TOWNSEND, Jr., Esq., *Cashier:*

Dear Sir,—Understanding that you have used Mr. Seropyan's patent for bank notes, I take the liberty of addressing you to ask for some information respecting them. I have seen the report of the Boston committee, as well as the testimony of the New Haven scientific gentlemen, but I think the test of experience better than theories.

Will you be kind enough to give me your judgment as to the practical working of Mr. Seropyan's plan of printing bank notes? I should like especially to know whether, in any instance, you have known bills of his patent to be successfully altered or counterfeited.

Respectfully yours,

GEO. D. LYMAN,

Agent of the Bank Department, New York.

NEW HAVEN BANK, *Sept. 4, 1856.*

GEO. D. LYMAN, Esq.,

Agent of the Bank Department, New York:

Dear Sir,—Your favor of the 1st inst. is received, with inquiries in regard to the practical working of Mr. Seropyan's plan for bank notes, and especially of our knowledge of any successful alterations or counterfeits of such notes.

Jas. G. Carney, Esq., the author of the Report to the Executive Committee of the "Association of Banks for the Suppression of Counterfeiting," has exhibited to us the specimen of an altered note, on which

was founded his report, and the subsequent action of the association, disapproving of Mr. Seropyan's bank notes.

We do not think the specimen will sustain the report; but on the contrary, are confirmed in our opinion that the notes cannot be successfully altered. The specimen submitted to us was the one on which the committee had expended their skill for the purpose of testing the value of these notes as to protection against alteration; and so far as the dies in the corners of the note were concerned, it was tolerably well done; but any person who could read, whether accustomed to take bank notes or not, who had the note laid before him, could at once detect the alteration.

A component part of Mr. Seropyan's plan for the prevention of alterations is the insertion of large white letters across the face of the note, expressing the denomination. These white letters are very prominent on all the notes issued under Mr. S.'s system, (although not embraced in his patent,) as is well known to all who have seen them, and will be universally known as far as they are introduced into circulation. These letters have *not* been altered in the specimen, nor did Mr. Carney pretend that they could be altered to any other denomination.

It may be proper to add that Mr. Carney also exhibited to us an unprinted sheet, prepared by Mr. Seropyan, in which the white letters had been filled up and obliterated, but confessed that he knew no way by which they could be changed to any other denomination. That he could remove them at all on a bank note, without mutilating the note, he did not say.

As to counterfeits on these notes, we have seen *none*. It was the duty of that committee to make experiments to test their vulnerability, to be copied by "anastatic and kindred processes of printing," (to prevent which is the very object of Mr. S.'s patent,) but they carefully avoid the mention of any results of their experiments, and give no evidence whatever on the subject.

Our examination of the subject has so well satisfied us of the benefits to be derived from Mr. Seropyan's bank notes, that we shall continue to issue them, and shall change our whole circulation into them as speedily as possible.

Respectfully yours,

H. SANFORD, *President.*

AMOS TOWNSEND, *Cashier.*

We have examined the bills exhibited by Mr. Carney, and agree with the signers of the foregoing in their opinion of them.

JNO. W. FITCH, *Cashier Mechanics' Bank.*

EZRA C. READ, *President City Bank.*

I fully concur in the opinion expressed by the above gentlemen; and the Board of Directors of this bank have voted to adopt Mr. Seropyan's patent for any further issues from this bank, being satisfied of the advantage to be derived from its adoption.

E. C. SCRANTON, *Pres't Elm City Bank.*

I concur in the above opinions.

M. G. ELLIOTT, *Pres't Tradesmen's Bank.*

CORRESPONDENCE OF THE ASSOCIATION OF BANKS FOR THE
SUPPRESSION OF COUNTERFEITING.

Boston, Oct. 15th, 1856.

Sir,—The executive committee of this association have been furnished by the Suffolk Bank, for our examination, several specimens of counterfeit bank notes, by the photographic process, some of them so perfect in their appearance, as not to be suspected as counterfeits even by bank officers.

It will be recollected, that the executive committee cautioned the banks and the public concerning this process, in a report published in May, 1854, and again by a circular, published March, 1855, and it now appears certain, that our fears then expressed are too fully realized.

To enable the banks and the public to detect at once the photograph from the genuine note, the following correspondence is submitted.

Respectfully yours,

CHARLES B. HALL, *Secretary.*

OFFICE OF THE ASSOCIATION OF BANKS FOR THE SUPPRESSION OF COUNTERFEITING,

Boston, Oct. 13th, 1856.

CHARLES T. CARNEY, *Chemist, Boston:*

Dear Sir,—Enclosed for your examination is a counterfeit one dollar bank note, on the Western Bank, Springfield, being a most perfect photograph, and would be taken without suspicion by *any one* not knowing that such bills were in circulation.

Is there any ready and *certain* way of ascertaining the true character of such notes?

I am, yours truly,

CHARLES B. HALL, *Secretary.*

No. 138 Washington-street, Boston, Oct. 14th, 1856.

CHARLES B. HALL, Esq., *Secretary:*

Dear Sir,—Your favor of yesterday is received, and in reply to your question as to whether there is any ready and certain way of ascertaining the true character of a photographic counterfeit, I would say, that the application of a solution, composed of sixty grains *cyanide potassium* to the ounce of pure water, will show at once, by removing the impression and leaving the paper free from the apparent engraving, that the note examined is a photographic imitation.

This solution will have no effect upon the ordinary bank notes printed with the common carbon ink.

The photographic counterfeit will, in many cases, excite suspicion, owing to the "tone of color" tending to a purplish black; this is not to be relied upon, however, as a truly skilful operator will not permit such imperfect specimens to pass out of his hands, as he can, with certainty, produce a perfect black, like that of the note you send me for examina-

tion. I allude to this matter of "color," only because the counterfeits lately passed on the "Cambridge City Bank" are of this character—a light purplish black.

In the event of the colored photographs becoming current, referred to in the "Annual of Scientific Discovery" for 1856, pp. 176 and 177, a solution, precisely the same as the one mentioned above, applied to the spurious note, would show at once its counterfeit nature, by the change of color produced.

I hand you herewith a sample of the "Test solution," and remain,

Very respectfully, your most ob't,

CHARLES T. CARNEY.

BANK ITEMS.

NEW YORK.—The directors of the Bank of the Republic have concluded to increase the capital of that bank from \$1,500,000, its present amount, to \$3,000,000; one-third of this increase (\$500,000) to be paid on or before the 1st of November, 1856. The dividends for some years have been at the rate of ten per cent. annually, and there is no ground to suppose that, with the enlarged capital, the dividend will decline below the rate hitherto paid. The stock is now in demand at 125 a 130. The example set by the Commerce, Republic, Metropolitan and others of our city banks, in the increase of their capitals, is being extensively followed. The American Exchange, we understand, has decided to increase from \$3,000,000 to \$5,000,000, the Phenix from \$1,200,000 to \$1,800,000, and the Merchants' has also under consideration the question of enlarging their capital. The vastly increased business of this city, which is the second monetary centre of the world, demands increased banking facilities, and it is much more desirable that it should take place in this shape, by enlarging well-established institutions, under experienced managers, than in the formation of a swarm of new banks of small capital and in inexperienced hands. Other banks will, no doubt, follow in the same course with the banks above named.

New York City.—H. D. Williams, Esq., having resigned the cashiership of the Grocers' Bank of this city, at the annual election, in October, is succeeded by Samuel B. White, Esq., formerly Cashier.

MASSACHUSETTS.—The "Bank of Mutual Redemption" is being organized at Boston. The capital of the new bank is to be one million dollars, with liberty to increase to three millions. It proposes to be the clearing house of the New England banks, and also to issue bills and make collections. The bank, as is well known, is to have New England banks alone for stockholders. Another meeting was to be held in Boston on the 6th of August, when, if \$500,000 is subscribed, it is proposed to proceed to the choice of directors.

Worcester.—George C. Bigelow, Esq., has been elected Cashier of the Central Bank, Worcester, in place of G. F. Hartshorn, Esq., resigned.

Important Banking Case.—Before Judge Bigelow.—A case of much importance is now on trial in this court. The amount involved is \$25,000, which the Atlantic Bank is endeavoring to recover from the Merchants' Bank. It appears that while Thomas W. Hooper, whose tragical death created great excitement in this community, was in the employ of the Merchants' Bank, he obtained the above sum from the Atlantic Bank, by which his cash account was made good, and an action is now brought for the repayment of the sum. Goodrich and Washburn for the plaintiff; Choate and Fisher for the defendant.

MAINE.—At a recent meeting of the directors of the Atlantic Bank, Portland, Hon. John M. Wood was elected President, and Mr. George D. Willis, Cashier. The stockholders in this bank have decided not to wind up affairs, but to make preparations for filling up the capital stock, and to resume business at an early day. Compared with the business and population, there is less banking capital in Portland than almost any other city in the Union.

The Portland, Me., banks have declared dividends as follows:

<i>Banks.</i>	<i>Capital.</i>	<i>Dividend.</i>	<i>Amount.</i>
Bank of Cumberland,.....	\$200,000	5 per cent,	\$10,000
Canal,.....	600,000	4 do.	24,000
Casco,.....	600,000	4 do.	24,000
Manufacturers and Traders',.....	200,000	5 do.	10,000
Mechanics',.....	100,000	5 do.	5,000
Merchants',.....	225,000	5½ do.	12,000
Total,.....	\$1,925,000		\$85,000

NEW JERSEY.—The Bank of Jersey City commenced operations at Jersey City early in October, with a capital of \$125,000, under the free banking law of the State. President, John Cassidy; Cashier, A. S. Hatch, lately of the City Bank, New Haven. The bills of the new bank are redeemed at par by the Ocean Bank of this city. The general banking law of New Jersey authorizes the reception of New York State Six per cents, Pennsylvania Five per cents, Virginia and Kentucky Six per cents, Newark City Bonds, and Jersey City Water Scrip, as collaterals for bank issues.

Perth Amboy.—The Metropolitan Bank, New York, have issued a circular giving notice that the bills of the Commercial Bank, Perth Amboy, are not received at that institution. The Metropolitan has uniformly set its face against bogus banks of every description, and has determined not to encourage the attempt to revive the Commercial Bank of Perth Amboy. This bank has once failed, and its bills were hawked about for a long time at a very low price, being at one time almost unsaleable. If its present owners are the same parties that have already dropped two or three bogus banks upon the community, the concern is certainly unworthy of credit. If they are not, they owe it to their own reputation to commence the banking business, if at all, under a less offensive name. The Union Bank does not guarantee the circulation of the Commercial.

ILLINOIS.—The Bank of Pike County, at Griggsville, Illinois, commenced business a few weeks since. Thomas L. Luders, President; R. McK. Ludlow, Cashier.

KENTUCKY.—The "Bank of Ashland" has just commenced business, under a charter granted at the last session of the Kentucky legislature. Its charter is regarded as one of the best in the State, both for the security of the community and for the benefit of stockholders. Parent Bank, at Ashland, capital \$400,000; branch at Shelbyville, Josephus H. Wilson, President, James L. O'Neil, Cashier; capital \$200,000.

WISCONSIN.—The Oshkosh Commercial Bank will commence business at Oshkosh City in November, with a capital of \$50,000. Henry Strong, Esq., President; Nelson Fletcher, Esq., Cashier.

COLLECTIONS IN THE WEST.—The establishment of new and responsible banking firms in several of the Western cities, adds to previous facilities for the collection of mercantile paper in Missouri, Iowa, Minnesota, Wisconsin, Illinois, Michigan, Mississippi, Ohio, Kentucky, Tennessee, &c., for account of Eastern banks and bankers. The cards of various banking houses in the following towns of the South and West, with their references, may be found on the cover of the Magazine:

Pennsylvania.—Philadelphia, Pittsburgh, Brownsville, Scranton. *Maryland*.—Baltimore. *District of Columbia*.—Washington. *Virginia*.—Norfolk, Richmond, Fredericksburg. *New York*.—Buffalo. *Ohio*.—Cleveland, Cincinnati, Sandusky, Newark, Toledo, Zanesville. *Michigan*.—Detroit, Grand Rapids, Battle Creek, Ionia. *Illinois*.—Chicago, Peoria, Peru, Beardstown, Moline, Rockford, Rock Island. *Iowa*.—Iowa City, Davenport, Burlington, Cedar Rapids, Wapello, Muscatine, Keokuk, Chariton, Fairfield, Des Moines, Dubuque, Le Claire, Fort Dodge, Council Bluffs. *Minnesota*.—St. Paul, St. Anthony. *Missouri*.—St. Louis, Hannibal, Glasgow, Lexington. *California*.—San Francisco, Sacramento. *Texas*.—Galveston, San Antonio. *Louisiana*.—New Orleans. *Mississippi*.—Jackson, Vicksburg. *Tennessee*.—Nashville, Knoxville. *Indiana*.—Indianapolis, New Albany, Richmond. *Kentucky*.—Louisville, Lexington. *Wisconsin*.—Milwaukee, Sheboygan.

And in all parts of Canada, by the Commercial Bank of the Midland District, Kingston; and branches of the Bank of British North America.

BOSTON BANK DIVIDENDS.

		1850.	1851.	1852.	1853.	1854.	1855.	April. 1856.	Oct. 1856.
Freemans' Bank,.....	\$400,000	9	9	9	9	10	19	5	5
Market Bank,.....	560,000	10	10½	10	10	10½	10	5	5
Suffolk Bank,.....	1,000,000	10	10	10	10	10	10	5	5
Boylston Bank,.....	400,000	9	9	9	9½	10	9	4½	4½
Exchange Bank,.....	1,000,000	8	8	8	8	8	8	5	5
Shoe and Leather Bank,.....	1,000,000	8½	8	8	8	8	8	4½	4½
Atlas Bank,.....	500,000	7	6½	7	7	7½	8	4	4
Blackstone Bank,.....	750,000	..	New	7	8	8	8	4	4
Boston Bank,.....	900,000	8	8	8	8	8	8	4	4
Eagle Bank,.....	700,000	7	7	7	7½	8	8	4	4
Faneuil Hall Bank,.....	500,000	..	New	8	8	8	8	4	4
Globe Bank,.....	1,000,000	8	8	8	8	8	8	4	4
Hamilton Bank,.....	500,000	7	8	8	8	8	8	4	4
Mechanics' Bank,.....	250,000	8	8	8	8	8	8	4	4
Merchants' Bank,.....	4,000,000	8	8	8	8	8	8	4	4
New England Bank,....	1,000,000	8	8	8	8	8	8	4	4
Shawmut Bank,.....	750,000	8	8	8	8	8	8	4	4
Traders' Bank,.....	600,000	8	8	7½	8	8	8	4	3½
Tremont Bank,.....	1,250,000	8	8	8	8	8	8	4	4
Union Bank,.....	1,000,000	8	8	8	8	8	8	4	4
Broadway Bank,.....	150,000	Commenced Dec. 20, 1853. ..				6	8	3½	4
Bank of Commerce,.....	2,000,000	New	9	8	8	8	8	3½	3½
Howard Bank,.....	500,000	Commenced Aug. 28, 1853. ..				8	8	3½	3½
North Bank,.....	750,000	7	7	7	7	8	8	3½	3½
National Bank,.....	750,000	Commenced Aug. 1, 1853. ..				..	7½	3½	3½
Elliot Bank,.....	600,000	Commenced Oct. 8, 1853. ..				..	7½	3½	3½
Atlantic Bank,.....	500,000	8	8	8	8	8	7	3	3
Bank North America,....	750,000	New	7	8	7½	8	7½	3½	3½
Washington Bank,.....	750,000	6	6	6½	6½	8	7	3½	3½
City Bank,.....	1,000,000	7½	7	7	7	7	7	3½	3½
Granite Bank,.....	900,000	7	7	8	8	7½	7	3½	3½
Columbian Bank,.....	750,000	7	7	6½	6½	7	7	3½	3½
State Bank,.....	1,800,000	7	7	6½	7	7	7	3½	4
Webster Bank,.....	1,500,000	Commenced Aug. 13, 1853. ..				..	7	3½	3½
Massachusetts Bank,....	800,000	6	6	6	6	\$16*	*16	*8	*8
Maverick Bank,.....	400,000	..	..	..	..	New	6½	3½	3
Grocers' Bank,.....	650,000	8	8	8	8	8	..	..	..

* Per share of \$250.

COPPER MINES.

The following information as to the condition and prospects of the Lake Superior Copper Companies, we gather from the Boston Circular of Messrs. Dupee, Perkins & Sayles, for the current month :

Mines.—Transactions in these securities have been extremely limited during the month; prices for those which declare dividends, or have reached a self-sustaining point, have been well sustained, while the more speculative adventures have had a downward tendency. Ingot copper is quoted firm at 26 cents, with an upward tendency.

Boston and Pittsburg.—Cliff receded to 220 on the 26th of September, but is now in demand at 236 bid; few shares have changed hands. They are firmly held for investment. The product for September is not yet received; it will not vary materially from the monthly average of 139 tons.

Minnesota.—There are but few shares of stock offered for sale; quotations are nominal. The result for the past eight months has been satisfactory; the prospects are equally favorable for the remainder of the year. The returns for August were 154 87-100 tons. The product of this mine for eight months ending September 1st, 1856, is 1,247 tons; same time, 1855, 899 tons. Estimating the product for the year at the same average, the total production will reach 1,860 tons, or upwards of 1,300 tons ingot copper; worth, at 25 cents the pound, \$650,000. Expenses of 1855 were \$280,000. Estimated increase, \$20,000. Total expenses, \$300,000. Net for dividend on 20,000 shares, \$350,000.

Rockland.—The product from January 1st to September 1st, 1856, is 136 tons. It will probably exceed 200 tons for the year. A large force has heretofore been employed in drifting and sinking, and very little attention paid to taking down the vein.

The first explorations for locating the openings were commenced in May, 1853, by two men. The present force is 130 men. During this period, the company have realized from assessments, \$40,000. The value of copper raised is \$100,000. Total, \$140,000. Their total expenses, including \$22,000 spent for stamps, roads, and other permanent fixtures, is estimated at \$125,000.

The expense has been principally made in opening the mine; the richness of the ground, or the profit of working, cannot be estimated by the above statements. The product for August was 32 70-100 tons. The prospect for copper for September is about the same as heretofore; it may fall a trifle short, on account of scarcity of water, for stamping operations. It promises exceedingly well in the eastern portion of the mine. The stock is firmly held at \$30 per share.

Superior.—But little work has yet been done on this location. In one of the new shafts now sinking, they are meeting with some copper which indicates well for the vein. The work is well laid out, and will be carried on with all possible despatch. The mine is as easy accessible as the Minnesota or Rockland, and working the same vein. Good roads are made, and with the present efficient management, the result of this winter's work will place this mine beyond a doubt of success. The stock is quoted, assessment paid, and is firmly held.

Nebraska.—A few shares have been sold recently at \$1 62½ per share. They are raising about five tons monthly, and the mine is looking well. If, as the work progresses, the vein is found to continue as regular as it now appears, it will, undoubtedly, make a mine of importance.

Toltec is heavy, and dull of sale. The drafts of the company are not paid. They will probably suspend operations.

National.—They are raising 11 tons per month on the average; will ship this year, to close of navigation, 100 tons mineral, which, with assessments raised during the year, will probably meet their expenses.

West Minnesota.—This company are about commencing work again, and will employ a small force through the winter. The stock has been recently offered at \$2 50 per share. An assessment of 50 cents the share has been called for.

Quincy.—A few shares have changed hands during the month. An assessment of \$6 50 per share has been levied, payable 20th inst.; credit will be allowed on this assessment for all previous amounts paid. This mode is adopted to adjust the assessment account, and to have but one kind of stock in the market. Some assessments remain unpaid; forfeitures of stock have taken place, and this raises questions of title, and to some extent affects the value of stocks floating in the market, and prevents transactions in the same.

Ile Royal.—The result, thus far, has not been as successful as was hoped. It is believed by many the mine can be worked to net a handsome dividend, and earnest measures will be at once taken to bring about this result.

New York.—On the 19th instant, the New York State six per cent. loan was awarded at Albany, at a premium ranging from 113.45 to 117.01. This loan was taken principally by or for account of banking institutions of this city and State.

R. H. King, Albany,.....	\$200,000	113.70	R. C. Martin, Albany,.....	\$10,000	113.56
R. H. King, do.	200,000	113.51	R. C. Martin, do.	10,000	113.65
R. H. King, do.	160,000	113.40	R. C. Martin, do.	10,000	113.76
Thomas Coleman, Troy,....	5,000	113.63	R. C. Martin, do.	10,000	113.86
Thomas Coleman, do.	5,000	113.95	R. C. Martin, do.	10,000	113.96
Thomas Coleman, do.	5,000	114.08	R. C. Martin, do.	10,000	114.00
Thomas Coleman, do.	5,000	114.18	R. C. Martin, do.	10,000	113.47
Thomas Coleman, do.	5,000	114.22	J. F. Batchelder, Albany,....	5,000	113.51
Thomas Coleman, do.	5,000	114.23	J. F. Batchelder, do.	5,000	113.76
Charles Knapp, Deposit,....	10,000	114.00	Joel Malley, Troy,.....	5,000	113.75
J. B. Plumb, Albany,.....	50,000	113.52	Joel Malley, do.	5,000	113.85
J. B. Plumb, do.	25,000	113.61	Joel Malley, do.	5,000	114.00
John J. Palmer, New York,..	50,000	113.55	Joel Malley, do.	5,000	113.50
John J. Palmer, do. ..	50,000	113.45	P. L. Green, Albany,.....	10,000	113.61
J. L. Leonard, Lowville,....	10,000	114.00	P. L. Green, do.	10,000	113.71
De Coppett & Co., New York,	6,000	114.00	P. L. Green, do.	10,000	113.81
Joseph M. Price, do.	5,000	114.00	P. L. Green, do.	10,000	113.91
Joseph M. Price, do.	5,000	114.50	P. L. Green, do.	10,000	114.01
Joseph M. Price, do.	5,000	113.50	H. H. Martin, do.	25,000	113.76
B. F. Wheelwright, do.	5,000	117.26	H. H. Martin, do.	25,000	113.5 ³
B. F. Wheelwright, do.	5,000	117.01	H. H. Martin, do.	50,000	113.43
B. F. Wheelwright, do.	10,000	116.56	John Sill, Albany,	50,000	113.58
B. F. Wheelwright, do.	10,000	116.03	John Sill, do.	50,000	113.81
B. F. Wheelwright, do.	10,000	115.52	H. L. King, do.	10,000	113.53
B. F. Wheelwright, do.	10,000	115.02	Charles Knapp, Deposit,....	4,000	113.50
B. F. Wheelwright, do.	10,000	114.02	P. L. Green, Albany,.....	10,000	113.50
B. F. Wheelwright, do.	10,000	113.51			
			Total,.....	\$1,250,000	

The average premium at which the foregoing loan was taken was 13.70.

MARKET VALUES OF RAIL-ROAD BONDS AT NEW YORK, OCTOBER 24, 1850.

NAME OF COMPANY.	AMOUNT OF LOAN.	DESCRIPTION OF BONDS.	RATE INT.	INTEREST PAYABLE.	WHERE PAID.	DUE.	OFF'D.	ASKED.
Alabama & Tennessee River,	\$338,000	1st Mortgage, convertible,	7	1 Jan. 1 July, ...	N. Y.	1872	....	85½
Buffalo & State Line,	500,000	1st Mortgage, inconvertible,	7	April, October, ..	"	1866	96½	97½
Central Ohio,	1,250,000	1st Mortgage, conv., east. sect., ..	7	Divers,	"	1861-64	82	85
do.	800,000	2d Mortgage, inconvertible,	7	March, Sept., ...	"	1865	75	79
Cincinnati, Hamilton & Dayton,	500,000	1st Mortgage, inconvertible,	7	20 Jan., 20 July, ..	"	1867	....	90
Cincinnati & Marietta,	2,500,000	1st Mortgage, conv. till 1862,	7	January, July, ...	"	1868	72	73½
Cincinnati, Wilmington & Zanesville, ..	1,300,000	1st Mortgage, convertible,	7	May, November, ..	"	1862	....	85
Cleveland, Painesville & Ashtabula, ..	567,000	1st Mortgage, inconvertible,	7	February, Aug., ..	"	1861	91	95
Cleveland & Pittsburgh,	800,000	1st Mortgage, convertible,	7	February, Aug., ..	"	1860	....	93
Cleveland & Toledo,	525,000	1st Mortgage, inconvertible,	7	February, Aug., ..	"	1863	....	88
Chicago & Mississippi,	1,000,000	1st Mortgage, conv. till 1857,	7	April, October, ..	"	1862-72	65	75
Covington & Lexington,	400,000	1st Mortgage, inconvertible,	6	March, Sept., ...	"	1867	....	75
Delaware, Lackawanna & Western, ..	1,500,000	1st Mortgage, convertible,	7	April, October, ..	"	1875	....	85
Fort Wayne & Chicago,	1,250,000	1st Mortgage, conv. till 1863,	7	January, July, ...	"	1873	....	80
Galena & Chicago,	2,000,000	1st Mortgage, inconvertible,	7	February, Aug., ..	"	1863	91	93
do.	2,000,000	2d Mortgage, inconvertible,	7	May, November, ..	"	1875	85	86½
Great Western, (Illinois),	1,000,000	1st Mortgage, inconvertible,	10	April, October, ..	"	1868	87	90
Green Bay, Milwaukee & Chicago, ..	400,000	1st Mortgage, convertible,	8	10 April, 10 Oct., ..	"	1863	91	94
Indiana Central,	600,000	1st Mortgage, convertible,	7	May, November, ..	"	1866	....	95
Indianapolis and Bellefontaine,	450,000	1st Mortgage, convertible,	7	January, July, ...	"	1860-61	78	81
Indianapo. & Cin. (form. Lawb & U. M.)	500,000	1st Mortgage, conv. till 1857,	7	March, Sept., ...	"	1866	....	85
La Crosse & Milwaukee,	450,000	1st Mort., 1st sec. conv. till 1864, ..	8	May, November, ..	"	1874	87	89
do.	500,000	1st Mort., 1st sec. conv. till 1864, ..	8	May, November, ..	"	1877	90	92
Lake Erie, Wabash & St. Louis,	3,400,000	1st Mortgage, conv. till 1859,	7	February, Aug., ..	"	1865	68½	70
Little Miami,	1,500,000	1st Mortgage, inconvertible,	7	2 May, 2 Nov., ...	"	1883	79	81
Michigan Central,	1,000,000	No Mortgage, convertible,	8	April, October, ..	Bost.	1860	100	101
do.	600,000	No Mortgage, convertible,	8	March, Sept., ...	"	1869	101½	102
Milwaukee & Mississippi,	600,000	1st Mort., 1st sec., conv. till 1857, ..	8	January, July, ...	N. Y.	1862	95	100
do.	650,000	1st Mort., 2d sec., conv. till 1858, ..	8	April, October, ..	"	1863	93	94½
do.	1,250,000	1st Mort., 3d sec., conv. till 1860, ..	8	June, December, ..	"	1877	87	89
Northern Cross,	1,200,000	1st Mortgage, convertible,	8	January, July, ...	"	1873	....	95

Ohio & Indiana, do.	1,000,000	1st Mortgage, convertible,.....	7	February, Aug.,..	1867	....	90
Ohio & Pennsylvania, do.	1,750,000	1st Mortgage, convertible,.....	7	January, July,...	1865-66	92	95
Pennsylvania, (Central),...	2,000,000	Income, convertible,.....	7	April, October,...	1870	75	100
Racine & Mississippi, do.	5,000,000	1st Mortgage, conv. till 1860,...	6	January, July,...	Phila.	88	85
Steuensville & Indiana, do.	680,000	1st Mortgage, conv. sink g fund,	8	February, Aug.,...	N. Y.	78	80
Terre Haute & Indianapolis, do.	1,500,000	1st Mortgage, convertible,.....	7	January, July,...	"	....	101
Terre Haute & Alton, do.	600,000	1st Mortgage, convertible,.....	7	March, Sept.,...	"	100	80 1/2
The above quotations are ex-interest.	1,000,000	1st Mortgage, convertible,.....	7	February, Aug.,...	"	79	
Baltimore & Ohio, do.	The follow	ing include the accrued interest.					
do.	\$2,500,000	Mortgage,.....	6	April, October,...	1885	82 1/2	84
Chicago & Rock Island, do.	1,128,500	Mortgage,.....	6	January, July,...	1875	86	88
Erie Rail-Road, do.	2,000,000	1st Mortgage, conv. till 1858,...	7	10 Jan. 10 July,...	1870	90	91 1/2
do.	3,000,000	1st Mortgage, convertible,.....	7	May, November,...	1867	105 1/2	107
do.	4,000,000	2d Mortgage, convertible,.....	7	March, Sept.,...	1859	95 1/2	97
do.	6,000,000	3d Mortgage,.....	7	March, Sept.,...	1883	94	95
do.	4,000,000	Not conv., Sink g Fund, \$420,000,	7	February, Aug.,...	1875	92 1/2	93
do.	4,351,000	Convertible, Inscription,.....	7	February, Aug.,...	1871	85 1/2	86
do.	3,500,000	Convertible,.....	7	January, July,...	1862	90	91 1/2
Hudson River, do.	4,000,000	1st Mortgage, Inscription,.....	7	February, Aug.,...	1869-70	97	97 1/2
do.	2,000,000	2d Mortgage, Inscription,.....	7	16 June, 16 Dec,	1860	82	83
do.	3,000,000	3d Mortgage, convertible,.....	7	May, November,...	1870	66 1/2	67
Illinois Central, (Construction),...	17,000,000	Mortgage, inconverible,.....	7	April, October,...	1875	87 1/2	88
do, (Free Land),.....	3,000,000	M'ge, 345,000 acrs—priv. 7 shares,	7	March, Sept.,...	1860	100	106
Michigan Southern, do.	1,000,000	1st Mortgage, inconverible,.....	7	May, November,...	1860	94	96
New York & Harlem, do.	1,800,000	1st Mortgage, inconverible,.....	7	May, November,...	1861-72	80	82
New York & New Haven, do.	750,000	No Mortgage, inconverible,.....	7	June, December,...	1855/60/6	81	82
New Haven & Hartford, do.	1,000,000	1st Mortgage, inconverible,.....	6	January, July,...	1873	....	....
Northern Indiana, do.	1,000,000	1st Mortgage, inconverible,.....	7	February, Aug.,...	1861	91	93
do. Goshen Branch, do.	1,500,000	1st Mortgage, inconverible,.....	7	February, Aug.,...	1868	82 1/2	83 1/2
New York Central, do.	8,287,000	No Mortgage, inconverible,.....	6	May, November,...	1883	88	89
Panama, 1st issue,.....	3,000,000	No Mort., conv. from June, '57-59,	7	15 June, 15 Dec,	1864	101 1/2	101 1/2
do.	900,000	Convertible till 1856,.....	7	January, July,...	1866	....	99
do. 2d issue,.....	1,478,000	Convertible till 1858,.....	7	January, July,...	1866	90	99
Reading, issued 1843,.....	5,667,800	1st Mortgage,.....	7	January, July,...	1860	....	....
do. do. 1844, '48, '49,.....	3,555,000	2d Mortgage,.....	6	April, October,...	1870	82	82 1/2

U. S. GOVERNMENT SECURITIES.				INT. PAYABLE.	OFFERED PER CENT.	ASKED PER CENT.
Loan, 6 per cent.,	1856	January, July,	101 $\frac{1}{2}$	....	
do. 6 do.	1862	do.	111 $\frac{1}{2}$	....	
do. 6 do.	1867	do.	117 $\frac{1}{2}$	118 $\frac{1}{2}$		
do. 6 do.	1868	do.	117 $\frac{1}{2}$	....	
do. 6 do. Coupon Bonds,	1868	do.	117 $\frac{1}{2}$	....	
do. 5 do. Coupon Bonds,	1865	do.	107 $\frac{1}{2}$	....	
STATE SECURITIES.						
New York, 6 per cent.,	1860-61-62	Jan. Ap. Jul. Oct.	104	107		
do. 6 do.	1864-65	do. do.	108	111		
do. 6 do.	1 66-67	January, July,	110	115		
do. 6 do.	1872-73	Jan Ap. Jul. Oct.	113	116		
do. 5 $\frac{1}{2}$ do.	1860-61	do. do	101 $\frac{1}{2}$	103		
do. 5 $\frac{1}{2}$ do.	1865	do. do.	....	....
do. 5 do.	1858-60	do. do	100	103		
do. 5 do.	1866-74	do. do.	103	105 $\frac{1}{2}$		
do. 4 $\frac{1}{2}$ do.	1858-59-64	do. do.	99 $\frac{1}{2}$	101		
Ohio, 6 do.	1856	January, July,	100	100		
do. 6 do.	1860	do.	102	103		
do. 6 do.	1870	do.	106	107		
do. 6 do.	1875	do.	105	108 $\frac{1}{2}$		
do. 5 do.	1865	do.	....	99		
Pennsylvania, 5 do.	....	February, Aug.	84 $\frac{1}{2}$	85		
do. 5 do.	Coupon, 1877	do.	90 $\frac{1}{2}$	91		
Massachusetts, 5 do.	....	....	....	....
Kentucky, Bonds, 6 do.	1869-72	January, July,	101	104		
Illinois, Int. Imp., 6 do.	1847	do.	112	114		
do. 6 do.	Interest	do.	80	81		
Indiana State, 5 do.	....	do.	81	81 $\frac{1}{2}$		
do. 2 $\frac{1}{2}$ do.	....	do.	53	55		
do. Canal Loan, 6 do.	....	do.	....	....
do. Canal Pref., 5 do.	....	....	....	....
Maryland, 6 do.	....	Jan. Ap. Jul. Oct.	102	104		
do. 5 do.	....	do. do.	90	93		
Alabama, Bonds, 5 do.	....	May, Novem'r,	85	95		
Louisiana, Bonds, 6 do.	....	January, July,	91	92 $\frac{1}{2}$		
Tennessee, Bonds, 5 do.	....	do.	74 $\frac{1}{2}$	77		
do. Bonds, 6 do.	....	Divers.	91 $\frac{1}{2}$	92		
Virginia, Bonds, 6 do.	1885-1890	do.	91 $\frac{1}{2}$	92		
Missouri, Bonds, 6 do.	1872	do.	90	91		
North Carolina, B'ds, 6 do.	1873	do.	94	95		
Georgia, Bonds, 6 do.	1872	do.	99	100		
California, Bonds, 7 do.	1870	do.	70	73		
do. Bonds, 7 do.	1875	do.	70	71 $\frac{1}{2}$		
CITY SECURITIES.						
New York, 7 per cent.,	1857	....	100	101		
do. 5 do.	1858-60	Feb'y, May,	94	96		
do. 5 do.	1870-75	August, Nov.	90	92 $\frac{1}{2}$		
do. 5 do.	1890-98	....	90	91 $\frac{1}{2}$		
Albany, Bonds, 6 do.	X 1871-81	February, Aug	99	101		
Alleghany, Bonds, 6 do.	X 1875-77	January, July,	....	76		
Baltimore, 6 do.	1870-90	Jan. Ap. Jul. Oct.	92	96		
Boston, Bonds, 5 do.	X	April, October,	97	99		
Brooklyn, Bonds, 6 do.	X long	January, July,	99 $\frac{1}{2}$	100 $\frac{1}{2}$		
Cleveland, WW B'ds, 7 do.	X 1879	do.	100	101		
Cincinnati, Bonds, 6 do.	X Divers.	Divers,	88 $\frac{1}{2}$	89 $\frac{1}{2}$		
Chicago, Bonds, 6 do.	X 1873-80	January, July,	88 $\frac{1}{2}$	89 $\frac{1}{2}$		
do. Bonds, 7 do.	X	do.	100	100 $\frac{1}{2}$		
Detroit, WW Bonds, 7 do.	X 1873-78-83	Feb'y, August,	101	102 $\frac{1}{2}$		
Jersey City, Bonds, 6 do.	X 1877	March, Sept'r,	94	96		
Louisville, Bonds, 6 do.	X 1880-83	Divers,	78	80		

CITY BONDS.

			INT. PAYABLE.	OFFERED PER CENT.	ASKED PER CENT.
Memphis,....	Bonds, 6	do. X.....	1882..	January, July,	67 68
Milwaukie,....	Bonds, 7	do. X..	1873-74-75..	March, Sept'r,	81 85
New Orleans,...	B'ds, 6	do. X R.R.	1872-74..	January, July,	72 75
do. Municipal,	6	do. X.....	1892..	do.	78 81
Philadelphia,....	6	do.	1876-90..	do.	89½ 90
Pittsburgh,....	Bonds, 6	do. X...	1869-78-83..	Divers,.....	73½ 74
Peoria, (Ill.) ..	Bonds, 7	do. X.....	1873..	Divers,.....	87 90
Racine, (Wis.)	Bonds, 7	do. X.....	1873..	Feb'y 10, Aug.	.... 82
Rochester,....	Bonds, 6	do. X.....	long..	Divers,.....	.... ....
St. Louis R. R.	B'ds, 6	do. X.....	Divers,....	Divers,.....	77½ 78½
do. B'ds, 6	do. X...	Municipal,...	Divers,.....	Divers,.....	80½ 81½
Sacramento, Bonds,	10	do. X....	1862-73..	Divers,.....	74 75
San Francisco, B'ds,	10	do. X.....	1871..	May, Novem'r,	.... 96
do. B'ds, 10	do. X	pa'ble N. Y...	January, July,	.... ....
do. B'ds, 6	do. X	do. 1873..	do.	53 55	
Wheeling, Mp. B'ds,	6	do. X.Sink. F'd,	1874	March, Sept'r,	.... 81½
do. R. R., B'ds,	6	do. X.....	Divers,...	Divers,.....	.... 67½

COUNTY BONDS.

St. Louis, (Missouri,)	6	do.	X.....	January, July,	74	76½
Alleghany, (Penn.,)	6	do.	X divers issues,...	Divers,.....	67	75
Fayette, (Kent'y,)	6	do.	X.... 1881-83..	January, July,	78	80
Bourbon,....	do.	6	do. X.... 1881-82..	do.	78	82½
Mason,.... do.	6	do.	X.... 1881-83..	do.	72	76
Boyle,.... do.	6	do.	X.....	.....	....	75
Clark,.... do.	6	do.	X..... 1883..	Ap. 15, Oct. 15,	70	72½
Montgomery, do.	6	do.	X..... 1883..	do. do.	....	70
Bath,.... do.	6	do.	X..... 1883..	do. do.	67	68
Ross,.... (Ohio)	7	do.	X.... Divers,...	Divers,.....	90	95
Belmont,.... do.	7	do.	X..... 1862..	January, July,	....	95
Shelby, (Tenn.)	6	do.	X..... 1884..	April, Novem'r,	68½	72½
Des Moines, (Iowa,)	8	do.	X.... 1874-75..	Divers,.....	85	91
Henry,.... do.	8	do.	X.... 1871-75..	Divers,.....	89	91

RAIL-ROAD COMPANIES.

		Semi-annual dividends.			
Baltimore & Ohio,....	100..	3	April, October	78 78½	
Chicago & Rock Island,....	100..	5	do.	90½ 90½	
Cincinnati, Hamilton & Dayton,....	100..	..	do.	65 70	
Cleveland, Columbus & Cin.,....	100..	5	January, July,	101½ 103	
Cleveland & Pittsburgh,....	50..	5	do.	57½ 57½	
Cleveland & Toledo,....	50..	4	March, Sept'r,	72 72½	
Erie,....	100..	..	April, October,	61 61½	
Galena & Chicago,....	X 100..	5	February, Aug.	109½ 110	
Harlem,....	50..	..	do.	14 14½	
do. Preferred,....	50..	..	January, July,	45 50	
Hudson River,....	100..	..	May, Novem'r,	28½ 28½	
Illinois Central,....	100..	3½	January, July,	116½ 117	
Little Miami,....	50..	5	June, Decem'r,	87 89	
Macon & Western,....	X 100..	5	February, Aug.	95 97½	
Michigan Central,....	100..	5	December,....	92½ 93	
Michigan South'n & North'n Ind.,....	100..	5	January, July,	87½ 88	
Milwaukie & Mississippi,....	100..	5	do.	77 78	
New Jersey,....	X 50..	5	February, Aug.	118 120	
New Haven & Hartford,....	100..	5	April, October,	118 121	
New York Central,....	X 100..	4	February, Aug.	83½ 83½	
Ohio & Pennsylvania,....	50..	..	January, July,	.... 65	
Panama,....	100..	6	do.	90½ 91	
Pennsylvania,....	50..	4	May 15, Nov'r,	99½ 100	
Reading,....	X 50..	4	January, July,	79½ 80	

Notes on the Money Market.

NEW YORK, OCTOBER 23, 1856.

Exchange on London, at sixty days' Sight, 9½ a 9¾ premium.

THE market for October has been in an excited condition, mainly arising from the financial news from Europe. Stocks have declined; the value of money has increased, both at home and abroad, and the banks have adopted a course of curtailment during the month, all which serve to disturb commercial and monetary affairs. On the 1st inst., the Bank of England advanced its rate of interest from 4½ to 5 per cent. The Bank of France has advanced its rate to 6 per cent., and rumors prevailed, early in the month, that the directors of the latter institution had determined upon a suspension of specie payments, in consequence of the heavy drain of gold from its vaults.

There are no domestic causes to produce the change noted during the month of October. The business of the country is unusually active and productive. All the channels of communication, east and west, indicate a healthy state of commercial affairs. It is true that the importations have been very large during the current year, but these are met by a permanent demand for cotton, at remunerative prices, and a liberal export of breadstuffs and provisions.

The continued shipments of gold coin and bullion to Europe, during the past summer, have contributed to lessen the active means of the banks, and thereby to force a large amount of business paper into the hands of private capitalists, at extravagant rates. Loans on call, for the past four weeks, have ranged from 7 to 9 per cent, with ample collaterals. Business paper, of the best character, is selling, this week, at 9 to 10 per cent.; for second rate bills, 10 to 12 per cent.

The increased value of money in Europe forbids, for the present, any demand for American securities. It is only when the market value of money there is reduced to 8 or 4 per cent., that inquiry will arise for the substantial loans of this country, which guarantee seven per cent., and, in many cases, eight per cent. per annum. The alarming extent of speculation in various parts of Europe, since the declaration of peace, especially in France and Germany, has absorbed, for the time, all the spare or available capital. Bank shares have been subscribed for to an extraordinary amount, the instalments on which are now payable; and the amount is withdrawn from active circulation, until such institutions can commence operations.

In the mean time, the construction of rail-roads is going on in this country with some vigor. There are no new enterprises of this sort now proposed; but those that were commenced from one to three years since, in Kentucky, Missouri, Wisconsin and Iowa, are making progress. In Virginia, Tennessee, Alabama, Mississippi and Texas, some delay has arisen in consequence of the difficulty of negotiating their securities; but we may rely, with confidence, upon active measures throughout these States for the early completion of their rail-roads. It will be, by the aid of these important auxiliaries, that the vast resources of these States can be made available.

Since the 1st of August, to the close of last week, the bank loans in this city were curtailed from 112 millions to less than 106 millions. At the same time, the specie reserve has been reduced from \$14,300,000 to less than eleven millions, the leading items of the banks being as follows, for the current year:

1856.	Loans.	Circulation.	Deposits.	Sub-Treasury.	Coin in Banks.	Aggregate Coin.
Jan. 5,....	\$95,863,390	\$7,908,656	\$83,534,893	\$2,293,700	\$11,687,200	\$13,982,900
Feb. 2,....	97,970,610	7,622,827	82,269,061	1,787,500	13,640,400	15,427,900
March 1,....	102,682,235	7,754,392	88,604,377	3,099,800	15,640,600	18,740,400
April 5,....	106,962,018	8,247,498	91,008,408	7,576,000	13,381,400	20,957,400
May 3,....	105,325,962	8,715,163	92,816,063	9,697,800	12,850,200	22,548,000
June 7,....	103,474,921	8,430,252	90,609,243	7,823,000	16,166,000	23,989,000
July 5,....	109,267,582	8,637,471	100,140,420	6,171,500	16,829,200	23,000,700
Aug. 2,....	112,221,563	8,646,043	98,847,317	8,567,700	14,328,200	22,995,900
Sept. 6,....	109,560,943	8,887,860	89,350,154	13,694,100	13,093,800	26,702,900
Sept. 13,....	109,579,776	8,741,064	88,044,074	13,846,500	12,281,400	26,127,900
Sept. 20,....	109,715,435	8,760,383	90,563,865	13,760,800	12,270,600	26,081,400
Sept. 27,....	108,992,205	8,665,193	88,453,795	13,528,000	10,873,200	24,401,200
Oct. 4,....	107,931,707	8,830,628	88,730,804	13,282,300	11,015,100	24,247,400
Oct. 11,....	107,147,892	8,748,930	86,078,144	13,478,400	10,882,700	23,861,100
Oct. 18,....	105,918,846	8,697,417	86,902,852	13,665,300	10,847,000	24,512,800

The loans and specie of the Boston banks have also declined, as will be seen by the annexed summary for the past nine months:

1856.	Loans.	Specie.	Circulation.	Deposits.
Jan. 15,	\$51,746,000	\$3,513,000	\$14,147,000	\$7,883,600
Feb. 5,	52,210,000	3,623,000	15,091,000	7,100,500
March 1,	51,891,500	3,395,000	14,670,800	7,007,000
April 1,	51,897,000	4,275,700	14,903,000	6,801,000
May 6,	52,535,600	4,543,800	17,362,000	7,360,800
June 3,	52,305,000	6,520,500	16,126,433	6,877,800
July 1,	52,337,000	3,641,000	15,452,400	6,029,000
Aug. 5,	52,601,000	3,827,600	16,500,000	6,680,000
Sept. 2,	53,160,000	3,727,000	15,613,600	8,688,000
Sept. 9,	53,617,000	3,629,000	15,941,000	7,121,000
Sept. 16,	53,733,500	3,519,000	15,708,000	6,972,000
Sept. 23,	53,259,000	3,479,500	15,657,600	4,450,000
Sept. 30,	53,092,000	3,392,800	15,863,500	7,093,500
Oct. 7,	52,886,000	3,436,700	16,387,500	7,756,000
Oct. 14,	52,559,000	3,487,000	16,890,000	7,607,500

During the month of October we have heard of no transactions in United States six per cents. The quotations of August and September still prevail, adding the accrued interest since 1st July last.

We annex the prices for State loans at the close of the past seven weeks:

	Sept. 5th.	12th.	19th.	26th.	Oct. 3d.	10th.	17th.
U. S. six per cents, 1867-8, ..	117½	117½	117½	117½	117½	117½	117½
Ohio six per cents, '75,	108	109	109	109	109	109	105
Kentucky six per cents,	102½	103	103½	102	103	104	101
Indiana five per cents,	82½	82½	82½	82½	82½	82½	80
Pennsylvania five per cents, ..	82½	83	83½	83½	83½	*84	*84½
Virginia six per cents,	93	92½	92½	92	92	91½	91½
Georgia six per cents,	99	99	99	99	99	99	99
California seven per cents, '70,	80	80	82	82	79	76	..
North Carolina six per cents, ..	96	96	96	96	94½	94	94½
Missouri six per cents,	88	88	87½	87½	89½	88	89
Louisiana six per cents,	92	92	92	92	..	..	..

* Dividend off.

Missouri State sixes have been in better demand, to meet the orders from Western bankers. Sales have been made as high as 91; but this week prices have receded to 89 a 90. Virginia sixes are less in request, and holders are willing to sell at 91½ a 92. Kentucky and Indiana State bonds have also slightly declined.

Rail-road bonds have undergone less fluctuation than other securities. Their market values have long exhibited a marked depression, entirely unwarranted by the substantial character of such loans. Erie Rail-Road bonds, paying 7 per cent., range from 85 to 94; thus yielding a liberal income on the investment. Hudson River first mortgages, which yielded a premium of two per cent. last year, have now declined to 97. There is an active market for Illinois Central bonds, at a slight decline. We consider these among the most substantial securities of the day. The fluctuations since the early part of September are as follows:

	Sept. 5.	Sept. 12.	Sept. 19.	Sept. 26.	Oct. 3.	Oct. 10.	Oct. 17.
Erie R. R. sevens, 1859,	95	95	95	95½	95	95½	94
Erie R. R. bonds, '75,	93	93	95	94½	94	93½	93½
Erie Convertibles, 1871,	86½	86	86½	86½	86½	86	85½
Hudson River R. R. 1st mort., ..	98½	97½	98½	97½	97	97	97
Panama R. R. bonds,	100	100	100	100	100	....	99
Illinois Central sevens,	91½	93½	94½	93½	90	89½	88½
New York Central sixes,	90	89	88½	88½	88½	87	87½
Canton Company shares,	23	23	23	22½	22½	22½	*21½
Nicaragua Transit Company, ..	7	5	....	6½	5½	5½	5½
Pennsylvania Coal Company, ..	94½	95½	95½	95½	93½	92½	93
Cumberland Coal Company,	19½	19	18½	18½	16½	17	17½
Del. and Hud. Canal Company, 119½	122	123	123½	123	122	121	121½

* Dividend off.

The movements in rail-road shares, during the month of October, have been on a large scale, resulting generally in a decline in prices, compared with September. There is a larger number of shares on the market than can be sustained under the present uneasy condition of money matters.

The operations have been unusually large in N. Y. Central, Erie, Reading, and Cleveland and Toledo shares. The latter has declared a dividend of 4 per cent. for the past six months. Since the first week in September, the decline in N. Y. Central R. R. is 4 per cent.; Reading, 5 per cent.; Michigan Southern, $2\frac{1}{2}$ per cent.; Panama R. R., 4 per cent. The receipts of these companies furnish no ground for such a decline. On the contrary, the monthly and annual incomes are increasing to such an extent as will secure to shareholders a liberal return for capital invested. We annex the closing rates for the past seven weeks:

	Sept. 5.	Sept. 12.	Sept. 19.	Sept. 26.	Oct. 3.	Oct. 10.	Oct. 17.
N. Y. Central R. R. shares,....	86 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	85 $\frac{1}{2}$	84 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
N. Y. & Erie R. R. shares,....	60	61 $\frac{1}{2}$	62 $\frac{1}{2}$	63	61 $\frac{1}{2}$	61	61 $\frac{1}{2}$
Harlem R. R. shares,.....	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15	14 $\frac{1}{2}$	14	13
Long Island R. R. shares,.....	25 $\frac{1}{2}$	27	26 $\frac{1}{2}$	25 $\frac{1}{2}$	25	25	25
Providence and Stonington,....	40	40	....	....	40	41	45
Norwich & Worcester R. R. sha, ....	....	....	25	30	30	30	31
Reading R. R. shares,.....	85 $\frac{1}{2}$	86 $\frac{1}{2}$	85 $\frac{1}{2}$	83 $\frac{1}{2}$	82	80 $\frac{1}{2}$	80 $\frac{1}{2}$
Hudson River R. R. shares,....	28 $\frac{1}{2}$	29	28	27	27 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$
Michigan Central R. R. shares,.	91 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92	91 $\frac{1}{2}$	91 $\frac{1}{2}$	92 $\frac{1}{2}$
Mich. Southern R. R. shares,...	90	92 $\frac{1}{2}$	91	89 $\frac{1}{2}$	89 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Panama R. R. shares,.....	98 $\frac{1}{2}$	98 $\frac{1}{2}$	91 $\frac{1}{2}$	90 $\frac{1}{2}$	89	89 $\frac{1}{2}$	89 $\frac{1}{2}$
Baltimore and Ohio R. R. shares,	69	70	74 $\frac{1}{2}$	77	78	68	76 $\frac{1}{2}$
Illinois Central R. R. shares,...	110	119	117 $\frac{1}{2}$	119	117	115 $\frac{1}{2}$	116
Clev. and Toledo R. R. shares,.	75 $\frac{1}{2}$	77 $\frac{1}{2}$	78	76 $\frac{1}{2}$	77 $\frac{1}{2}$	*70 $\frac{1}{2}$	*72 $\frac{1}{2}$

* Dividend off.

Two important negotiations of State loans have taken place during the month of October. The first was the Ohio six per cent. loan of \$2,400,000, which was awarded, on the 3d inst., to Messrs. H. A. Johnson & Co., at 108 $\frac{1}{2}$ per cent. This bid was for the whole or none. This loan is reimbursable, at the pleasure of the State, after December 31, 1856. There was another bid for the whole amount, at 102 per cent.

The latest dates we have from London are to the 5th inst. The news is of importance in a financial and commercial point of view. The Bank of England, on the 6th inst., at an irregular or special meeting of the board of directors, advanced the rate of interest from five to six per cent. on short paper, and seven per cent. on ninety day bills. The effect of this sudden movement was to reduce the quotations from 92 $\frac{1}{2}$ to 91 $\frac{1}{2}$ per cent.

The recent rumors as to the suspension of the Bank of France prove unfounded; but the bank is compelled to curtail its loans to a great extent. The drain of specie towards the East still continues, and the coin reserve of the Bank of France and Bank of England is so materially reduced as to cause fears of a more severe crisis in the money markets of Europe.

DEATHS.

AT NEW-YORK, Wednesday, October 22, HIRAM HUTCHISON, Esq., late President of the Bank of Hamburg, South Carolina.

AT WINCHESTER, VIRGINIA, Friday, October 10th, HUGH HOLMES LEE, Esq., President of the Bank of the Valley, at Winchester.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. VI. NEW SERIES. DECEMBER, 1856.

No. 6.

OUTLINE HISTORY OF BANKING IN THE UNITED STATES.

A SKETCH OF THE PROGRESS OF BANKING IN THE SEVERAL STATES OF THE
UNITED STATES. BY H. F. BAKER, OF CINCINNATI.

[Continued from p. 341, November No.]

Tennessee.—We have but a few remarks to offer in regard to Tennessee, as the *Bankers' Magazine* of August last contained a detailed sketch of banking in that State, and a brief synopsis will suffice. In 1807, the "Nashville Bank" was incorporated, with a capital of \$200,000; afterwards increased to \$400,000, and after one or two suspensions it was wound up, with loss to all parties. In 1811, "The Bank of the State of Tennessee" was chartered, with a capital of \$400,000, and nine other banks, with capitals of \$200,000 to \$400,000 each, and were permitted to become branches of the Bank of Tennessee. In 1819, "The Farmers' and Mechanics' Bank of Nashville" was chartered, with a capital of \$400,000, but within a year it was insolvent. In 1820, "The State Bank of Tennessee" was established, with a capital of one million of dollars, on the basis of funds belonging to the State. This bank loaned money to individuals, in sums of \$500 to each, on twelve months' credit, secured by a mortgage. The bank was *not required to have any specie*, but was authorized to sell \$250,000 six per cent. State stocks, as its working capital. The proceeds of the Hiawasse lands, and some other securities, were pledged for the redemption of the circulation, and although its paper was rejected by two of the oldest banks in the State

and was ten per cent. below par, yet the bank struggled on, and after six years, it attained an available capital of \$575,000, out of the proceeds of the pledged lands. The bank was finally wound up in 1832, with considerable loss to the State. The "Union Bank" was incorporated in 1832, with a capital of \$3,000,000, the State owning one-third of the stock; in 1833, the "Planters' Bank" was incorporated, with a capital of \$2,000,000; and in 1835, the "Farmers' and Merchants' Bank of Memphis," with \$600,000 capital. This latter bank for a short time enjoyed a high credit, but it attempted to do too much business, and failed in consequence. In 1838, the Bank of Tennessee was incorporated, with a capital of \$3,226,976, all owned by the State, its nominal capital being \$5,000,000. The State requisitions on this bank were so onerous that its capital, in 1849, was reduced to \$2,500,000. Subsequently to the charter of the Bank of Tennessee, in 1843, the Bank of East Tennessee was chartered, with a capital of \$800,000; in 1848, the Lawrenceburg Bank, capital \$100,000; in 1852, the Citizens' Bank of Nashville and Memphis, capital \$200,000. In 1852, a free banking law was passed, similar in its provisions to those we have previously described, but, like those in other States, requiring amendments. Some eight or ten banks have been organized under it, but it is not very popular in the State. In addition to this, the legislature, in 1853, chartered seven stock banks, with a view of supplying the vacuum which the winding up of the Bank of Tennessee would occasion, and which Gov. Johnson recommended in 1855. The last returns of the banks in this State are in number 46, capitals \$11,827,197, and all are under the supervision of a comptroller.

Missouri.—We come next to Missouri, which was admitted into the Union in 1821. There was one bank in existence prior to this date, but the first we find in the regular reports is the State Bank of Missouri, at St. Louis, with one branch, in 1837, and a capital of \$533,538, circulation \$28,000, \$466,715 specie. This is now the only bank in the State, although it has increased the number of its branches. We give a tabular statement of its operations, during a series of years, from 1837 to 1850 :

	<i>Banks.</i>	<i>Branches.</i>	<i>Capital.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Specie.</i>	<i>Loans.</i>
1837,	1	1	\$533,538	\$28,000	\$819,855	\$466,715	\$1,109,050
1840,	"	2	1,116,123	410,740	1,174,632	562,902	2,077,841
1843,	"	3	1,200,588	731,080	1,116,672	1,260,294	951,949
1846,	"	5	1,200,582	2,195,840	1,296,428	1,453,614	2,958,495
1849,	"	5	1,208,167	2,569,950	1,735,409	2,427,685	3,152,023
1850,	"	5	1,208,751	2,594,790	1,377,288	19,02,986	3,265,275

In 1849, a loss of \$120,000 in gold was discovered, and the teller was charged with its abstraction, but on trial was acquitted. In 1839, another loss of \$20,000 occurred, of which no trace was ever found. The capital of the bank is owned by the State to the extent of \$954,205, and the balance by individuals, and its charter expires in February, 1857. A committee on banks formerly recommended a sale of the State's interest in the bank, and the charter of a new one, with \$5,000,000 capital. The

constitution allows but one bank, and five branches, and of course, without its alteration, free banks cannot be introduced. It will be perceived, that the bank has always had on hand a large supply of specie, for the redemption of its circulation, and has consequently always enjoyed a high reputation. We trust that it may continue a fortress of strength to resist the encroachment of free banking principles, which are now pervading most of the States, and furnish an enduring evidence of the profit and security of banks based upon a specie capital.

*Arkansas.**—We pass by Arkansas, where there are no remaining banks to claim our attention, and proceed at once to *Mississippi*, where the theme is as fertile as their cotton crops are luxuriant. This State was admitted into the Union in December, 1817, and it had then one bank, with a capital of \$100,000. In 1820, this capital was increased to \$900,000, and in 1830 it had but one bank, capital \$950,000. At this period there were no banks in Kentucky or Missouri, only one in Tennessee, two in Alabama and four in Louisiana.

Mississippi.—During this year, the Planters' Bank of Mississippi was chartered, with a capital of \$3,000,000, of which two-thirds were reserved for the State, and one-third allotted to individuals. In July, 1831, the State issued \$500,000 six per cent. bonds, and in March, 1832, \$1,500,000 more, for her proportion of the stock. These bonds were sold at $13\frac{1}{4}$ per cent. advance, and yielded to the State a premium of \$250,000. This was deposited in the bank, as a sinking fund, to be increased by the dividends on the State's stock in the bank, from which fund the interest on the two millions of bonds was to be regularly paid. The bank paid ten per cent. dividends up to September, 1839, when the State stock was transferred to the Natchez Rail-Road Company. The sinking fund was then \$800,000 beyond the amount required to pay the interest on the State bonds. In 1836 to 1839, a large proportion of this fund was lost, and the remnants left were only \$60,000, to which about an equal sum has since been added by the commissioners, by collections from the assets of the Planters' Bank. In 1835, the banking capital of the State amounted to \$12,000,000, and such was the prosperous condition of the State, that it was proposed to add ten millions more to the amount; and in the session of 1835-'36, about seventeen millions of dollars in banks and rail-roads were chartered. In 1837 there were 16 banks in Mississippi, the aggregate capitals of which were \$12,872,815, having a circulation of \$5,073,425, and loans \$24,351,414. But the end was not yet. In 1838, "The Mississippi Union Bank" was chartered, with a capital of \$15,500,000, to be "raised by means of a loan, to be obtained by the directors of the institution." The governor was authorized to issue 7,500 bonds of \$2,000 each, interest at five per cent., and payable in 12, 18 and 24 years, and for the payment of which

* There were formerly two banks in Arkansas, the Real Estate Bank and the Bank of the State of Arkansas. They are both in the hands of trustees for liquidation, and are indebted to the State about \$1,500,000, and interest to an equal amount, for State bonds loaned to them and still unpaid.

the faith of the State was pledged. Two and a half per cent. in cash was required of individual subscriptions, and the balance secured by mortgages on real estate. In June, 1838, Gov. McNutt executed and delivered to the bank 2,500 of the proposed bonds. The three commissioners, appointed under the charter, negotiated these bonds with Mr. Biddle, who paid the commissioners of the bank five millions of dollars therefor, in five instalments of one million each. This contract was guaranteed by the Pennsylvania Bank of the United States, on behalf of Mr. Biddle. Upon this sum of five millions, and \$8,000 received from individual subscribers, the bank based all its operations, the deplorable issue of which we shall shortly state. In 1839, another series of bonds, for a similar amount, was issued to the bank, for further "*active capital*;" but in 1840, the governor issued a proclamation, warning the community against advancing money on the hypothecation of these bonds, *on any terms not authorized by the charter*. In 1841, the governor communicated to the legislature that this proclamation had prevented an *illegal* sale of these bonds, and with it the following interesting summary of the "condition" of the Union Bank:

Suspended debt, <i>in suit</i> ,.....	\$3,680,000
Suspended debt, <i>not in suit</i> ,.....	1,777,000
Resources, chiefly <i>unavailable</i> ,.....	8,034,000
Specie on hand,.....	4,349
Circulation,.....	3,034,000

Nearly a year previous to this date, the bank had become hopelessly insolvent. The governor's proclamation was followed shortly after by his *atrocious scheme* of "*repudiation*" of the \$5,000,000 of the bonds of 1838, on the pretext of "*alleged fraud and illegality*," and communicated to the legislature; to which they responded, "*that the State of Mississippi will pay her bonds, and preserve her faith inviolate!*" In the whole of this disastrous transaction, there is nothing but *disgrace*; Gov. McNutt was the first open, avowed and relentless assassin of American credit in Europe, and the "*deep damnation of its taking off*" originated a feeling of distrust and disquietude in financial circles, which will be forgotten only when John Law's *Mississippi scheme* has been surpassed in extravagance. Well and truly did the senator from Mississippi utter that unforgettable sentence, "*the moral sense of communities and of mankind will condemn us*," unless a tax was raised for the payment of these bonds; and it may be safely asserted, that the deepest injury ever inflicted upon the commercial and financial reputation of the United States, was in this reprobated and dishonest act of "*REPUDIATION*." The Planters' Bank bonds were not *officially* repudiated, but the people of the State, in 1852, refused, by a majority of 4,400 votes, to authorize a tax to pay them, and redeem "*the plighted faith of the State*." In July, 1854, the amount of these bonds, with interest, was \$3,518,081, and the bonds of the Union Bank, for \$5,000,000 and interest, may be added thereto, as the cost of banks to the State, independent of the individual loss that can be superadded thereto. The following tabular statement furnishes a sufficient warning of the fate of banks which are based upon fictitious capital. There were in the State,

	<i>Banks.</i>	<i>Capital.</i>	<i>Circulation.</i>	<i>Specie.</i>	<i>Loans.</i>
In 1830,	1	\$950,600	\$540,190	\$77,665	\$1,927,485
1837,	18	12,872,815	5,078,425	1,369,467	24,351,414
1840,	18	30,379,403	15,071,639	867,977	48,333,728
1842,	17	9,261,200	2,374,189	11,223	13,349,481
1850,	1	"unpaid capital, not worth reporting."			
1856,	1	240,165	234,880	....	....

Louisiana.—We gladly turn away from this melancholy review of past disasters and enter upon a scene of still larger operations in Louisiana. The State was admitted into the Union in 1812, but there was a bank in the territory in 1805, of \$500,000, which, in 1815, was increased to \$1,432,300, distributed among three banks, and in 1820 four banks, with \$2,597,420. There are no reliable returns of the banks between 1820 and 1830, but as the increase of their number in the United States was but twenty-two, and of their capital only eight millions, we take Mr. Gallatin's report of four banks in 1830, as the actual number in Louisiana at that period, as "in all the Western and Southwestern States there were, in 1830, only eighteen banks, with capitals amounting to \$9,462,268. By the first of January, 1837, the number of banks in these States was increased to 161, including branches, with paid up capitals of the amount of \$88,699,974," of which Louisiana had 16 banks, with 31 branches, and \$36,769,455 capital, \$7,909,788 circulation, \$11,487,431 deposits, \$3,108,416 specie, and loans \$59,108,741, which was the highest point of the operations of the banks. *Niles' Register*, of March, 1836, gives the following statement of bank capital in Louisiana, at that date:

In 1811,.....	\$754,000	In 1834,.....	\$23,364,755
1815,.....	1,432,000	1835,.....	27,172,145
1820,.....	2,597,420	1836,.....	56,000,000
1830,.....	5,665,980		

Of which about thirty-two millions were paid in, and the circulation of six millions—less than the specie in the banks to redeem it. The official reports, however, exhibit a more correct view of the matter, and from it we copy the following table:

	<i>Banks.</i>	<i>Branches.</i>	<i>Capital.</i>	<i>Circulation.</i>	<i>Specie.</i>	<i>Loans.</i>
1837,	16	31	\$36,769,455	\$7,909,788	\$3,108,416	\$59,108,741
1840,	16	31	41,711,214	6,443,783	3,163,243	48,646,799
1843,	6	22	20,929,340	1,087,377	4,451,023	20,420,948
1846,	6	22	17,528,910	4,206,788	6,636,394	21,582,744
1850,	6	22	14,257,520	5,069,867	6,979,772	18,602,649

The banks in the last line, in 1850, were

	<i>Capital.</i>
Louisiana Bank,.....	\$3,992,200
Canal and Banking Co.,.....	3,163,750
City Bank,	994,400
Louisiana State Bank,.....	1,734,820
Mechanics' and Traders' Bank,.....	1,704,350
Union Bank,.....	2,668,000
	<hr/>
	\$14,257,520

Besides these, there were the Citizens' Bank and Consolidation Association, with liabilities amounting to \$8,751,313, and assets, \$8,000,971. In 1852, the new consolidation was adopted, and the Citizens' Bank charter was restored to the bank, which had been forfeited by its continued suspension. The charter of the City Bank expired in 1853, and the Mechanics' and Traders' and Citizens' Banks, whose charters also expired, were re-organized under the general banking law. In 1854, the returns were,

	<i>Capital.</i>
5 Banks,.....	\$15,870,486
3 Free Banks,.....	2,688,775
2 do. in liquidation,.....	.....

In 1856, there were nine banks, whose capitals amounted to \$15,702,600. As New Orleans is the grand entrepot of the products of the whole western country, large banking facilities are requisite to expedite the cotton, sugar and tobacco shipped annually from this great commercial mart, and to supply the demands of the planters during each successive season. For many years past there has been a deficiency of banking capital in New Orleans, in consequence of the restrictive limits of the banking policy of the State in relation to discounts, as the supply of specie in the banks has been always large enough to justify a much greater amount of circulation than has ever been issued. Under the general banking law it is probable, from the general appearances of things, that this deficiency will no longer exist, but, on the contrary, there will be a tendency to an opposite extreme.

Alabama was admitted into the Union in 1819, and in the following year there were three banks, whose capitals amounted to \$469,112; in 1830, one bank, with \$495,503 capital, and we give the tabular statements of four years, to exhibit its bank history during the memorable epoch of 1836-'42.

	<i>Capital.</i>	<i>Circulation.</i>	<i>Specie.</i>	<i>Deposits.</i>	<i>Discounts.</i>
In 1836,	\$6,558,969	\$6,172,107	\$1,562,494	\$3,152,047	\$15,020,505
1840,	14,379,255	7,211,141	1,589,510	2,827,622	24,183,586
1841,	14,346,834	1,728,042	685,192	980,428	23,065,522
1842,	3,067,700	19,871	28,204	629,659	2,948,929

In 1843, the banking capital was reduced to \$1,500,000, the Bank of Mobile being the only institution until 1851. The State owned two-fifths of the stock, \$600,000, for which it issued its bonds, and the bank paid the interest thereon. Since then the Southern Bank of Alabama, capital \$500,000, Bank of Montgomery, \$100,000, and the Northern Bank of Alabama, \$200,000, have been organized. In 1850 a free banking law was passed, but there has been no advantage taken of its privileges, by establishing any such institution in the State. "The Bank of the State" has been winding up its affairs ever since the expiration of its charter, and it has furnished another illustration of the principle that there should be no interwoven interests of State and bank, or of politics and finance; they may be *correlative* but not *conjoint*. The executive messages have fully argued this point, and there is no occasion for further comment.

With the State of Texas we shall close the remarks on the southwestern division, in merely stating the fact that there is *one* bank in the State, at Galveston, having a capital of \$322,000. This "independent republic" was admitted into the Union in 1845, and although she has cost the country a vast amount of money, in prolonged debates in Congress, in the wasted hours of the excited masses of the people, in cities, towns and villages, and the exhaustion of all the intense explosives that suppositive patriotism could invent, yet beyond those straws, after the payment of the hard money of the contract, we believe that the government have made a good bargain, and that her territory may be our favored pathway to the Pacific.

We have done with the southwestern division, when we have quoted a remark of Prof. Tucker, twenty years ago, 1836. "The banking mania has prevailed in the Southwestern States beyond any other in the Union, not excepting New England, but in consequence of which, with the *most profitable agriculture in the United States*, the bank circulation has been the most depreciated, and they are still suffering the evils of a disordered currency."

Virginia.—We now come to our last division, the *Southern States*, Virginia, North and South Carolina, Georgia and Florida.

The first notice of any bank in Virginia was in 1805, being that mentioned in Mr. Gallatin's report, capital \$1,500,000. This was the Bank of Virginia, chartered in 1804, and which expires in April, 1857; its capital has been enlarged to \$2,650,000. There was, it is true, a branch of the first bank of the United States in Norfolk; but the paper of this bank rarely found its way into the interior of the country, where the currency was purely metallic. "The desk of every agriculturist in Virginia had some gold or silver to spare, if he was a prudent, industrious man; or he had something like money to spare in the hands of his merchant, who, in the days of which I am speaking, acted as a banker to his prospering customers. The currency being specie, was widely scattered through the land, and in diversified hands, so that its concentration at any particular point was impossible; and consequently its removal from the country could not happen to any great extent." The same writer proceeds: "No people had more cause to rejoice than the people of Virginia; but alas! the banks came and all things became changed. Like the Upas tree they have withered and destroyed the healthful condition of the country, and inflicted on the people political and pecuniary disease of the most deadly character."

Such was the tone of public sentiment in the Southern States, originating with the establishment of the first United States Bank, and cherished by Virginia until the expiration of its charter in 1811, when, through fear that its sovereignty would not be represented at the funeral orgies, the assembly, in January, 1811, passed a special resolve—"to instruct their senators and request their representatives to vote against the renewal of the charter of the United States Bank"—a puny little institution, on its last legs, with an embargo behind it, and a war before its last expiring moments. But in one brief year the mystery was explained: *Virginia wanted a bank of her own*, and in February, 1812,

we perceive that the Farmers' Bank of Virginia, with a capital of \$2,000,000, and with a right to issue \$6,000,000 of circulation, was chartered, and with the Bank of Virginia, (in which the State was interested \$300,000,) and the enlargement of capital to the old, and the creation of new banks, it certainly was very politic that the State should wish to avoid either the rivalry or the surveillance of a national institution. Three other banks followed in quick succession, with capitals amounting to four millions more, and there was no further outcry against paper money or banks, because the "Old Dominion" had adopted them. The charters of the two first banks prohibited the issue of notes under \$5, which they adhered to, until it was found convenient to issue \$7, \$8 and \$9 notes to supply the use of coin; and thus the intent of the law was frustrated. Our usual tabular statement furnishes the readiest mode of showing the banking operations of the State from 1820 to 1856:

	<i>Banks.</i>		<i>Capital.</i>	<i>Loans.</i>	<i>Circulation.</i>
In 1820,	4	.....	\$5,212,192	....	....
1830,	4	.....	5,751,100	\$7,699,000	\$3,858,000
1837,	5	.....	6,731,200	18,021,000	9,107,000
1840,	6	.....	10,283,633	15,596,000	6,707,000
1842,	6	.....	10,863,362	16,170,000	7,740,000
1848,	6	.....	9,684,970	17,302,000	8,997,000
1850,	6	.....	9,731,370	18,163,000	8,944,000
1854,	16	.....	12,796,436	24,913,000	14,298,000
1856,	60 Banks and Branches,		13,734,800	....	....

With the exception of 1837, there does not appear to be any extravagant banking; but in January of that year, the proportion of loans to capital was larger than that of any other State in the Union—being 50 per cent. above the average rate of all the banks, and its circulation in excess by a larger ratio, 214 to 91 average proportion of circulation to capital.

In 1851, the general banking law was passed, and as the chartered banks expire, they have been required to comply with the general rule of securing their circulation by a pledge of public stocks. The Bank of Virginia and the Farmers' Bank charters expire next year; but we trust they will be renewed upon their old basis, "as the experiment of 'independent banking' has not so triumphantly vindicated the sound wisdom of the principle, as to induce the public to sacrifice a system which has operated in the main equally to the advantage of the State and the community. There is certainly nothing in the financial condition of the State to warrant any hazardous experiments with its monetary relations."

North Carolina.—We next proceed to North Carolina. The first bank incorporated in this State was the Bank of Cape Fear, in 1804, with a capital of \$250,000, located at Wilmington. Its charter has been extended and its capital increased by various enactments; and it has now \$2,000,000 of capital, of which the State owns \$532,200; and its present charter expires, by limitation, in 1880, and it has seven

branches. The Bank of the State of North Carolina was originally incorporated in 1833, with a capital of \$1,500,000. It is now \$2,000,000, of which the State owns \$500,000; and its charter expires in 1860; it has nine branches. In 1834, the Merchants' Bank, \$300,000 capital; in 1847, Commercial Bank, \$300,000; in 1849, Bank of Fayetteville, \$800,000; in 1850, Bank of Washington, \$400,000, and Bank of Wadesboro', \$200,000 capitals, were severally incorporated; and the whole number in the State at present is 29 banks and branches, the aggregate of whose capital is \$6,050,000. In one of the late reports of the Bank of North Carolina we find the following remark: "By successful management, this bank has obtained a position and influence which scarcely any State institution ever possessed, and certainly none in North Carolina. After passing *uninjured* through the crisis of 1837, under the able guidance of its first president, Mr. Cameron, it rapidly acquired confidence and strength, and now stands pre-eminent among the State institutions of our land." We are happy to add, that there are no "free bank" laws in this State.

South Carolina.—The first bank established in this State was the Bank of South Carolina, chartered in 1792, with a capital of \$1,000,000. In the appendix to Mr. Woodbury's report of the banks in 1837, he states the South Carolina banks as follows:

	<i>Banks.</i>	<i>Capital.</i>		<i>Banks.</i>	<i>Capital.</i>
In 1792,	1	\$675,000	In 1811,	4	\$3,475,000
1801,	2	3,000,000	1815,	5	3,730,900
1805,	2	3,000,000	1820,	5	4,475,000

But we believe that the account we subjoin is the correct one:

	<i>Banks.</i>	<i>Capital.</i>
1792, Bank of South Carolina,.....	1	\$1,000,000
1802, State Bank of South Carolina,.....	1	1,000,000
1810, Union Bank,.....	1	1,000,000
" Planters' and Mechanics' Bank,.....	1	1,000,000
1812, Bank of the State of South Carolina,..	1	1,123,357

Making an aggregate capital, in 1820, of..... \$5,123,357

The Bank of the State of South Carolina was a purely State institution, and had no private stockholders. It was originally founded for the purpose of furnishing temporary aid to planters, by loans of \$2,000 to each, and for many years was a mere "loan institution." In 1820 the capital of this bank was pledged as security for the redemption of the bonds of the State, issued to carry out a system of internal improvements recently undertaken. The consequence was, that the bank was immediately converted into a commercial institution, and conducted on corresponding principles. In 1833 it was deemed "expedient and beneficial, both to the citizens and to the State, to recharter the bank until 1856," but to be wound up in 1860. It has now a surplus of assets over its liabilities of over two millions and a half dollars, and the last of their bonds, due in London, is payable in 1868, commonly known as the "fire loan," and is little short of \$500,000.

In regard to this bank we will transcribe some extracts from Gover-

nor Seabury's message to the legislature, in 1849, which we commend to the notice of some rabid politicians who succeeded in hunting down the United States Bank :

"The Bank of the State of South Carolina is a dangerous institution, anti-republican in its character and tendency, and the evils inevitably arising from the connection between a monied corporation and the State, increase and ramify the longer the rights and privileges of the former are extended. The political history of South Carolina has too long presented the anomalous spectacle of its constituted authorities, pertinaciously upholding a State corporation, *while it denounced any union between a bank and the federal government.*

"I also desire, in this place, to express my settled conviction, that the Bank of the State was founded on a false and pernicious principle; that to grant to the members of a community, almost exclusively devoted to rural pursuits, unusual facilities for commanding money, is to inflict upon them and their posterity an unmitigated evil."

In glancing over the Treasury reports for 1850 and 1854, we notice that the Bank of the State of South Carolina had \$1,169,541 in circulation the first named year, and in the second, \$1,654,561. By what right did they issue these bills? In an article on the currency in *Hunt's Magazine*, in 1842, by Prof. Tellkamp, we find the following remarks : The Constitution of the United States declares, "that no State shall coin money, emit bills of credit, or make any thing but gold and silver a tender in payment of debts." It is a known and settled principle, founded on philosophy, that no one can transfer to another a right which he does not himself possess. "*Nemo plus jures in alium transferre potest, quam quod ipse habet.*" Since no State can coin money or emit bills of credit, (under which paper money is included,) can they make any thing but gold and silver a tender for the payment of debts? No State has a right to make money, no matter whether gold or silver, or any other material; and therefore it cannot transfer the right to banks, by charter. Wherefore, these charters are wholly unconstitutional. Congress only has the right, and that is the only power which can confer it.

There may, however, be some provision in the "State rights" code, which nullifies this construction of the constitution; but as it is not our purpose to enter into any political discussion, we leave the subject where Gov. Seabury so distinctly placed it, in the hands of the sovereign people of the State and their legislature.

Other banks have been subsequently chartered, as follows :

	<i>Capital.</i>
In 1835, Bank of Charleston,	\$3,160,800
1838, Southwestern Rail-Road and Bank's Company,	869,426
" Commercial Bank, Columbia,	800,000
" Bank of Hamburg,	500,000
" Merchants' Bank of Cheraw,	400,000
" Bank of Camden,	377,500
" Bank of Georgetown,	200,000
" Farmers' and Exchange Bank,	999,900
" Bank of Newberry,	300,000

and some others, numbering altogether 20 banks and branches, having an aggregate capital of \$15,356,735.

The annexed tabular statement finishes our notice of these banks:

	<i>Banks.</i>	<i>Capital.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Specie.</i>	<i>Loans.</i>
In 1836,	10	\$7,936,318	\$7,488,727	\$4,021,210	\$2,500,427	\$16,316,319
1837,	12	8,636,118	7,223,616	5,048,477	1,664,786	18,899,838
1842,	11	11,472,922	2,932,154	1,743,000	1,355,178	13,890,033
1846,	11	11,036,260	3,911,360	2,353,168	1,723,561	14,181,722
1850,	14	13,139,571	8,741,765	3,322,132	1,711,902	20,601,137
1855,	19	16,603,253	6,739,623	2,871,095	1,283,284	23,149,098

Georgia.—In Georgia, the first bank which appears in Mr. Woodbury's report, is, in 1811, one bank, capital \$210,000; in 1815, 2 banks, capital \$623,580; in 1816, 3 banks, capital \$1,502,600; in 1820, 4 banks, with an aggregate capital of \$3,401,510; and the following table shows that Georgia has had her full share of banking business, notwithstanding her frequent complaints of dependence upon Charleston for facilities, and her own want of bank capital. There were, in the State, in

	<i>Banks.</i>	<i>Capital.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Specie.</i>	<i>Loans.</i>
1830,	9	\$4,203,029	\$2,719,356	\$1,382,634	1,305,141	\$6,252,474
1837,	32	11,438,828	8,058,739	2,943,632	2,860,326	16,692,215
1840,	39	15,098,694	5,518,822	1,985,413	1,300,694	13,783,221
1843,	24	10,250,702	1,972,215	1,056,842	1,206,971	5,451,751
1846,	22	8,970,789	2,471,264	1,318,266	1,104,235	5,549,232
1849,	18	12,595,010	4,118,419	1,697,099	1,547,626	6,953,166
1853,	18	12,957,600	9,518,777	2,523,227	1,576,813	13,567,469
1855,	21	13,413,100	6,698,869	2,034,455	1,451,880	11,648,559

These statements give a very imperfect idea of the real state of financial operations in Georgia. For instance, in the report of 1849, the Central Bank, the property of the State, which had for ten years been winding up its concerns, had its capital included, \$1,480,000, and the two Rail-Road Companies, capitals \$6,694,000, making, in the aggregate, \$8,174,000, which should be deducted from the banking capital, as above stated, when the return would be, in 1849, 15 banks:

Capital,	\$4,420,764
Deposits,	1,373,786
Circulation,	3,619,749
Specie,	1,404,706
Loans,	5,502,714

The banking community are indebted to a distinguished representative from Georgia, (the late Richard Henry Wilde,) for the introduction and adoption of the resolution in Congress, by which we have our annual reports on the banks of the United States. Imperfect as these reports are, they illustrate the importance of having more attention bestowed upon them, even if their preparation should require an additional bureau at Washington.

Florida.—We come now to Florida, the last State in the southern division, and which was admitted into the Union in 1845, but under its

territorial government it had, in 1838, five banks, with an aggregate amount of capital of \$2,113,302; circulation, \$774,040; specie, \$145,842; deposits, \$493,623, and loans, \$2,652,614. These were located at Pensacola, Tallahassee, Appalachicola and Magnolia, but they are all broken and worthless. A law was passed in 1849, authorizing a bank at Tallahassee, but we believe that it was not organized, and we know of no regular bank in the State.

California.—We are not aware of any incorporated banks in the State of California; and it only remains for us to say a few words respecting those of the *District of Columbia*. The first bank established at Washington was in 1792, with a capital of \$500,000; in 1802, there were 2 banks, \$1,500,000; in 1805, 3 banks, \$2,000,000; in 1811, 4 banks, \$2,341,395; in 1815, 10 banks, \$4,078,295; in 1820, 13 banks, \$5,525,319 capitals.

In 1830, the number was reduced to 9 banks, \$3,879,574 capital.

1837, there were but	7	"	2,204,445	"
1842, " "	6	"	1,786,920	"
1844, " "	6	"	1,649,280	"

The charters of all these banks expired some years since, and passed into the hands of trustees for the benefit of the stockholders. The Farmers' and Mechanics' Bank, Georgetown, the Bank of the Metropolis, Bank of Washington and Patriotic Bank of Washington, are of the above class, and are about the only banks whose bills are current on any terms, and they are looked upon with distrust out of their own neighborhood.

In the commencement of this sketch of the banking history of the different States of our Union we intended to have run through the task with a lighter step and less fatigue on the way; but the superabundance of materials which were continually coming into view impeded our pathway, until we found that there was no way of escape but by condensation.

Conclusions.—The past financial history of our country abounds with examples and warnings; but the misfortune is, that they are all unheeded and forgotten. How many of our merchants, now on the stage of active enterprise, have an intimate acquaintance with the past history of commerce in our own country during the present century, if, indeed, they know that which relates to their own business, beyond the last twenty years?

How few statesmen and financiers of these modern days of high attainments are familiar with the financial events of 1836-'42? Those who retain a fresh remembrance of that financial crisis will ever dread a recurrence, and be inspired with caution, "prudence and distrust." But the race of these "conservatives" is fast passing away, and the counsels of the few remaining are almost derided. Junior partners or successors, "onward progress" and "young America," fill their places and now take the lead. The past is disregarded, and similar errors will inevitably eventuate in similar disasters.

Our illustrious statesman, Daniel Webster, who has left for our use invaluable lessons of political wisdom, in his celebrated speech at Tren-

ton, in 1844, uttered these words: "We are well instructed by experience; but let us not be lost to experience. Let not all the good, all the comforts, all the blessings, which now seem in prospect for all classes, be blighted, ruined and destroyed, by running into danger which we may avoid. The rocks before us are all visible—all high out of water. They lift themselves, covered with the fragments of the awful wrecks and ruin of other times. Let us avoid them. Let the master and the pilots, and the helmsman and all the crew, be wide awake, and give the breakers a good berth."

In 1832, Mr. Biddle, the President of the United States Bank, was examined by a committee of the House of Representatives, of which Mr. Cambreleng, of New York, was chairman. To one of the interrogatories he answered in the following language: "The idea, at the present day, of doing the business of this country *without banks* would be equal to the project of renouncing canals, and rail-roads, and steamboats, and all the other improvements belonging to trade. That banks do occasional mischief there can be no doubt; but until some valuable improvement is found, which supplies unmixed good, this is no objection to them, and constituted as they now are, the banks of the United States may be considered safe instruments of commerce. On the whole, it seems wiser to retain the established institutions of the country, instead of resorting to *doubtful* and *hazardous experiments*. What is wanted, I think, in our banking system, is this: first, to widen the basis of our metallic circulation, by *abolishing the use of small notes*, so as to allow coin to take the place of them, as it inevitably would; and secondly, to annex to the non-payment of specie by the banks so heavy a penalty, say an interest of 12 per cent., as in the case of the Bank of the United States, or 24 per cent., as in some of the Jersey banks, as would deprive the banks of all temptation to incur the risk of insolvency."

Nearly a quarter of a century has elapsed since these remarks were made by the "monied autocrat of Philadelphia," and the very principles avowed by him are now the adopted dogmas of his former opponents. We believe that it is now generally admitted that in order to carry on successfully the extensive business of this country we require a solid, stable and uniform currency. It is undeniable, also, that a system like banking, which has constituted a prominent engine of trade, commerce and manufactures in all civilized communities, must possess intrinsic, fixed and ascertained principles; the discovery, development and application of which, in the most equitable and advantageous manner, should be the leading object of those who exercise any agency in the creation or management of our monied institutions.

The early antipathy against banks was a blinded prejudice; the retrospect of half a century discloses many great evils and abuses, springing from multifarious causes not imputable to the system, but rather fungous excrescences, which a luxuriant growth has produced. Frauds without number have been perpetrated, undiscovered and hopeless; thousands and millions of dollars have been scattered in thoughtless profusion by boards of directors, who knew nothing of the first elements of banking, and loaned their paper promises to oblige their friends, taking a worthless written individual promise for an equally worthless printed bank note. But

what of all these things, and many more which might be added? The great extension of credit, consequent upon the increased banking facilities, *unrestrained* as they have *formerly* been, has been beneficial to all classes, to the farmers and mechanics not less than to the merchants. "Young Americans," men of industrious, enterprising and energetic characters, have left the comforts of their parental homes, and, by the aid of bank capital, have found the facilities by which they could convert boundless forests and untrodden wilds into cultivated farms and villages, within the precincts of which they have established schools and churches, erected workshops and factories, and clustered around them the civilization, the comforts and refinements which are now spread over our Western States.

True it is, that this expansion of bank facilities has cast its dark shadow as well as its sunlight. In many a city and town, thousands have been ruined by the recklessness or improvidence of those who have made haste to be rich, and many a possessor of an ample fortune, acquired by a life-long labor, has gone down to his grave in sadness, sorrow and deprivation, by the violent explosion of those fearful volcanoes, which periodically have scattered burning lava and ashes over the golden vistas which speculation had conjured up.

But the question now arises, when are our experiments in banking to end? We have tried national banks, specie banks, safety-fund banks, free banks and bogus banks; and we have a sub-treasury scheme, and untold treasures of gold in California, but these are merely chaotic materials, moving in space at random—no single mind directs their movements, and the result will probably be "confusion worse confounded." Where, then, are we to look for succor? We can discover but one sure point, and that is the general government, who alone have the power to exercise a salutary control over the currency of our whole country, through the agency of that grand regulator of exchange, an exchequer system, aided, if need be, by that pet of the government, the present sub-treasury scheme.

Our task is ended when we have acknowledged the sources from which this compilation has been derived. From Condé Raguet and Professor Tucker's works on Banks and Banking, from *Niles' Register*, the *Bankers'* and *Hunt's Magazines*, liberal extracts have been made, and all the tabular statements have been derived either from the *Bankers' Magazine* or the Reports of the Secretary of the Treasury. The admirable Index to Periodical Literature, by the accomplished librarian of the Boston Athenæum, has been an efficient guide to authorities and essays which might otherwise have escaped our attention, and has fully verified the motto on his title page—

"*Qui sit, ubi scit scientia, habenti est proximus.*"

REMARKS ON USURY.

Usury in the Inception and Transfer of Bills and Notes.

THE statute of usury, passed in 1714, in the reign of Queen Anne, declares, in substance, that "no person shall take, directly or indirectly, for loan of any moneys, wares, &c., above the value of £5 for the forbearance of £100 for a year; and that all bonds, contracts, &c., made for the payment of any principal, or money to be lent, or covenanted to be performed upon, or for any usury, whereupon or whereby there shall be reserved or taken above the rate of £5 in the hundred, shall be utterly void." This statute is the parent of the enactments that have been made in this country and in Europe upon the subject of usury; and it appears, from an examination of this famous law, that to constitute usury, there must be (1) a contract by which a person (2) agrees to pay, in consideration of (3) the loan of any thing to him, (4) a compensation greater than that prescribed by law.

In the first place, then, usury can exist only by virtue of some contract or agreement, so that to constitute this offence, there must be an *intention* on the part of the lender to take, and on the part of the borrower to pay more than legal interest. (1.) A mistake, therefore, in the computation of interest, will not subject the former to the penalty of the statute. In a case which was argued at Westminster Hall, two hundred years ago, an agreement was made on the 23d day of May, 1617, to lend £120 for a year, the money paid to the borrower, and a bond given by him for the repayment of this sum, with interest of £12, upon the 24th day of May next ensuing. The words "in the year" were left out by the scrivener between May and next ensuing, the intention of the parties being, that the money should be repaid upon the 24th of May, 1618. The court unanimously agreed that this was not usury, for there was no corrupt agreement between the parties, and the act of a stranger could not bring the lender within the statute, especially as it was found he did not require his money until after the year had elapsed. "But," said said Lee, Chief Justice, "if the lender had sought, by reason of this mistake, to have taken advantage of the forfeiture for non-payment, peradventure it would have discovered a corrupt intention in him, and that he knew of the misprision at the beginning, and would take advantage thereof, and this would bring him within the statute of usury." In like manner, in 1824, the Supreme Court of this State, in pronouncing its decision in the case of the *New-York Firemen's Co.* agst. *Ely*, asked, "How is the presumption of law, that more than seven per cent. per annum was received in pursuance of a corrupt agreement, sought to be repelled? By showing that the sum paid for interest was *greater than the parties intended should be paid*, that there was a *mistake* in telling the money, or that the person who calculated the interest *had fallen into an arithmetical error*. There can be no usury without an intention to take a greater rate of interest than seven per cent."

But if a lender intentionally takes for his loan a greater compensation than is lawful, he is guilty of usury, even although he had no intention

of breaking the law, or was entirely ignorant of it. No case better illustrates this principle than that of the New York Firemen's Insurance Co. just cited. There, notes were discounted under the supposition that 90 days were one-fourth of a year, and three days one-tenth of a month, and in this way the lender received interest for 365 days upon a loan for 360. The court, in rendering its decision, said, in substance: "The plaintiffs received more than seven per cent., because they believed they had a legal right to receive more. If they judged erroneously, it was a mistake in point of law and not in point of fact; and unless there be something in the case of usury to distinguish it from all other cases, their ignorance or mistake in relation to the law can afford them no protection. It is not necessary to the offence of usury, that there should be an actual intention to violate this statute. It may be committed by one who, in fact, never heard of the statute. The fact once found that the lender intended to take more than seven per cent., it is an invariable inference of law, that it was taken in pursuance of a corrupt agreement, which consummates the offence."

In England, in a case tried in the Court of Common Pleas of that kingdom, early in this century, the jury expressly found, "that the plaintiff did not think he was acting contrary to the statute." "I stated to the jury," said Lord Alvanley, Chief Justice, "that if a man agrees to take more than five per cent. for the forbearance of money, the law declares that such an agreement is corrupt within the statute of Anne, whether the party thought at the time that he was acting contrary to the statute or not. And though the jury have found that the plaintiff did not think that he was acting contrary to law, there is nothing in that finding to prevent us from examining the transaction, and declaring it to be corrupt, if it appear to us to be so in point of law."

If, therefore, by a mistake in the computation of time, or in the calculation of interest, or in any other mode, the maker or transferer of a bill or note should agree to pay, or, in fact, pay a greater than the legal rate of interest, the transaction will not be tainted with usury. There must be an intention to pay and to receive the unlawful interest; and where this intention exists, it is a matter of no consequence whether or not there was also an intention to transgress the law.

(2.) Since usury can exist only by virtue of some contract between a borrower and lender, it follows, that if the latter, at the time of his loan, without the knowledge of the former, retains more than legal interest, the transaction will not be deemed usurious. In other words, the lender must not only agree to take, but the borrower must agree to pay a greater interest than is lawful. Thus, where A. borrowed money of B., giving his note in payment therefor, and in filling up the note B., without A.'s knowledge, inserted more than legal interest, the court held the note not to be tainted with usury. "A corrupt agreement," said the judges unanimously, "is essential to constitute usury; and to form a corrupt agreement, *as in all other contracts, the minds of the parties must meet*. The assent of A., the maker of the note, was, therefore, as essential to the existence of a usurious agreement as that of B."

In the second place, the agreement must be to pay a greater compensation than the law allows. Accordingly, it makes no difference whether

the borrower does or does not, in fact, pay the usurious interest ; it will be enough, if he agrees to pay it. But, suppose that at the time a loan is made, the borrower gives his note therefor, in which note no usurious interest is in any wise reserved, will a verbal agreement or promise made at the same time by him to pay usurious interest vitiate the note ? Can he go behind his written promise and set up in contradiction thereof his verbal promise ?

In Massachusetts, in a case reported in the eighth volume of Pickering's Reports, the negative of these questions was held by the court. "The verbal promise," it was said, "to pay 8 per cent. when the note was made, by which there was a promise to pay the money lent and lawful interest only, ought not to vitiate the note, for it was wholly without consideration, and cannot be taken as part of the contract, which was in writing, and must be considered as evidence of the intention of the parties. By this contract now in suit, there is not reserved or secured more than six per cent., and therefore the contract is not void." But in Connecticut, New York and South Carolina, a contrary doctrine has obtained. Thus, in a case decided in the first-named State so long ago as 1793, the court said : "The question to be decided upon the facts in this case is, whether a note given for a just debt is rendered usurious and void, by a parol agreement made by the debtor at the time of giving said note, to induce the creditor to accept it and give forbearance, to pay a sum over and above the lawful interest, at six per cent. per annum. The court are of opinion that such note is usurious and void by the statute." So, too, in the Supreme Court of this State, in a case reported in the ninth volume of Cowen's Reports, it was decided that an agreement to pay more than legal interest for money lent, made at the time of the loan, would render a note given at the same time for the money usurious, although the note on its face be for the amount lent merely with legal interest.

It was also held in this case, that if the agreement to pay more than legal interest be made subsequent to the time of the loan, it would not vitiate the note, though it be itself usurious.

In the third place, usury can only be predicated of a *loan*, either express or implied. A distinction, therefore, must be made between the sale of a bill and a loan upon its credit. The transaction, in the one case, is without the statute of usury ; it may be within the statute in the other. It will be our endeavor to extract from the decisions which have been rendered upon this subject, the test by which we are to distinguish between these two contracts. This, however, will prove a task of some difficulty, since the opinions of those who have sat in judgment upon the question differ very widely.

(1) If the holder of a bill or note, at the time of its transfer by him, does not endorse it, or endorses it *without recourse*, the transfer is a sale. This proposition will not be denied, and needs no argument in its support. One exception, however, attaching to it, must be noticed here. If a bill or note, in the hands of any holder, be not available against the other parties thereto ; in other words, if it be in his hands an *accommodation*-bill, its transfer by him for a valuable consideration is not a sale of the bill, but a loan upon its credit, for the reason, that the bill in his

hands has no existence (inception is the technical phrase) until after its transfer by him. If, therefore, he sells it at a greater discount than lawful interest, it will be tainted with usury.

(2.) If the holder of a bill, upon its discount by him, engages, at the same time, that the money or its equivalent advanced to him shall be returned, the transaction is a loan upon the credit of the bill. And this engagement the holder enters into, if, at the time of the transfer of the bill, he endorses it specially or in blank.

(A.) It is true, on the one hand, that this rule has not been expressly laid down by the English judges; nevertheless, its truth seems to have been admitted by them. For example, where the payee of a bill endorsed it over to another at a greater discount than was lawful the transaction appears to have been admitted to be usurious. In another case, also, the discounting of a bill by the holder, under similar circumstances, was declared, by Lord Ellenborough, to be tainted with usury. Now, the question of usury could not have been raised in these cases, if the discounting of a bill, by the holder, who, at the same time, endorses it in blank, is a sale of the instrument. For, as we have already said, the statute of usury has no reference to sales.

In the United States, however, the principle under discussion has been explicitly affirmed. Thus, in *Whitworth vs. Adams*, (5 Rand. Virg. 333,) a note was endorsed in blank by the payee, for the purpose of raising money thereon, put into the hands of a broker, and sold by him, at a discount greater than the legal rate of interest. As he did not disclose that he was merely the agent of the payee, the broker was holder of the note, as to its purchaser. Accordingly, in an action brought against the maker, the court held the plaintiff entitled to recover, because the broker *had not guaranteed its payment*. "If the holder of a note," said one of the judges, "transfer it without endorsing it, the transaction is *prima facie* a sale. But if the holder, when he parts with the note, endorses it, it becomes substantially a new security for money borrowed." "If the holder of a bill," said another judge, "originally payable to bearer, or of a bill endorsed in blank, sells it at ever so great a discount, out and out, that is, solely on the credit of the other names upon it, such sale cannot be impeached." The same doctrine has been taught in North and South Carolina, in Massachusetts and in Maryland. It was also stoutly contended for, several years ago, in this State, by Chancellor Walworth.

(B.) But, on the other hand, the principle thus approved, that if a holder of a bill, upon its discount by him, engages to return the consideration of the transfer, the transaction is a loan; this principle, we say, has been utterly rejected in several of the United States. In New York, in *Munn vs. Commission Company*, (15 Johns. R. 44,) an action was brought against the acceptor of a bill by an endorsee, to whom it had been transferred by the payee, (a holder for value,) at a discount greater than legal interest. The question having arisen, whether this transaction was usurious, it was held, that the bill was not tainted with usury, because the payee, being a holder for value, although he endorsed the note at the time of its transfer, could sell it for any sum that it would bring. The test by which the court distinguished between the

sale of a bill by the payee, and a loan upon its credit, was, whether in the hands of the payee it was a "perfect and available" bill, that is, whether he could maintain an action upon it against the acceptor or drawer. "In this case," said Spencer, J., "the bill, while in the hands of the payee, and before it was discounted by the plaintiff at a higher rate than the legal interest, was a perfect and available bill; and when it became due, he could have maintained an action upon it against the acceptor or the drawer. This appears to the court to be the true test in distinguishing between a case where the discount of a bill, at a higher premium than the legal rate of interest, will render the transaction legal, by considering it the purchase of a bill already perfect and available to the party holding it; and where it will be illegal, as an usurious loan of money. The principle is too well settled to be questioned, that a bill free from usury in its concoction may be sold at a discount, by allowing the purchaser to pay less for it than it would amount to at the legal rate of interest for the time the bill has to run; and I take it to be equally clear, that if a bill or note be made for the purpose of raising money upon it, and it is discounted at a higher premium than the legal rate of interest, and where none of the parties, whose names are upon it, can, as between themselves, maintain a suit on the bill, when it becomes mature, provided it had not been discounted, that then such discounting of the bill would be usurious, and the bill would be void." So, too, it was afterwards declared, under similar circumstances, by the Court of Errors, and the law put beyond question in this State. (1.) That the transfer of a bill or note, by the payee thereof, who, at the time of the transfer, endorsed it in blank, was not, on that account, a loan upon the credit of the instrument; and (2.) That the test by which to distinguish between the sale of a bill by the payee, and a loan to him upon its credit, was his right or power to maintain an action thereon against the other parties to the instrument.

These cases just cited, it is true, are cases in which the payee of the bill or note endorsed it, and had it discounted. If a subsequent holder for value, however, should discount it, as it would be in his hands an "available" instrument against the other parties thereto, the transfer within the scope of the rule laid down in the courts of this State would be a sale. It thus appears, that the doctrine contended for in Virginia and Massachusetts, has been utterly rejected in New York. It also obtains, as well established law, in Maine and Connecticut.

In the conflict of opinion, recourse must be had to principle. Then resorting to principle, the rule, which pronounces a transfer of a note for a valuable consideration a loan upon the credit of the instrument, when the holder warrants the repayment of the consideration advanced; this rule seems to us by far the better founded in reason. If I receive \$100 from another, and engage, at the same time, to return an equivalent, or what is the same thing, that an equivalent shall be returned, what do I but borrow this sum from him? If the holder of a bill, in like manner, transfer it for a valuable consideration, and, at the same time, endorse it specially or in blank, his contract, if put in writing, would be, "In consideration of — dollars received by me from —, I agree to return, or ~~see~~ returned to him, an equal sum, upon due notice at a certain day."

And what is this transaction but a loan of money to the holder? It has never been doubted, moreover, that a man who transfers a note, and guarantees, at the time of the transfer, its payment, in fact, borrows money upon the credit of the instrument; why does he not the same thing, if he merely endorses it?

In the fourth place, to constitute usury, more than lawful interest must be agreed to be taken. To this proposition there are two exceptions:

(1.) If any one, who discounts a bill or note, reserves to himself interest upon his loan in advance, he gets a premium for the loan of his money greater than the legal rate of interest. He can thus exact interest, either by deducting, at the time of the discount, from the sum the interest that will accrue, and paying the borrower the balance, or what is the same thing, by stipulating that the whole interest shall be paid at some period before the principal shall become due, or he may bind the borrower to pay at stated times before the principal fall due, so much of the interest as has then accrued. And it is now perfectly well settled, that the discount of a bill, under circumstances like these, in the usual course of business, will not make the lender guilty of usury.

The law upon this subject was well summed up by one of the judges of this State, in a case reported in the second volume of Cowen's Reports. "The principle to be extracted from the cases," said he, "I take to be this, that the taking of interest in advance is allowed for the benefit of trade, although by allowing it, more than the legal rate of interest is, in fact, taken, that being for the benefit of trade, the instrument discounted, or upon which the interest is taken in advance, must be such as *will*, and usually does circulate or pass in the course of trade." It will be noticed here, that the judge speaks only of bills or notes "that are payable at no very distant day;" and accordingly, if A. should make his note payable in three years, and get it discounted, the lender of the money reserving, in advance, the interest upon the amount of the note for the time it had to run, the transaction would undoubtedly be deemed usurious. "Suppose a bill," it was said, in the case of *Marsh vs. Martindale*, "for £10,000, for ten years, be discounted, the lender of the money taking the interest in advance, the interest for that period would amount to £5,000, consequently the lender would advance but £5,000, and at the end of ten years would receive double that sum; and if the bill, instead of being drawn for ten years, were drawn for twenty, the interest would amount to the whole sum of £10,000, and the lender would have nothing to advance, though he would be entitled to £10,000 at the end of the time."

(2.) Upon the discount of a bill or note, he who advances the money may, in addition to lawful interest, take also a reasonable commission by way of compensation for his trouble and expense in procuring it, in remitting it to another place, &c. For example, if the person who is to receive the money desires it paid to him in a distant city, the lender may make him pay exchange and the usual commission for his trouble in supplying him with the money in that place. This proposition needs no proof or further illustration.

So, too, the acceptor, drawer, endorser or guarantor of a bill or note,

may charge for the use of his name *merely* a reasonable sum, in addition to legal interest, without making himself obnoxious to the statute of usury.

In conclusion, we would state here, that in determining the question of usury, the place where a bill or note is made, or the place where it is payable, may be of vital importance. The following propositions, it is believed, embrace the law as it now obtains in this matter :

(1.) If a bill or note be made, and be payable in the same place or generally, the holder thereof is entitled to receive from the maker only the legal interest of that place. If a greater rate be stipulated for in the bill or note, it will be tainted with usury wherever it may go, or in whatever place it may be sought to be enforced. "The general rule is," says Story, in his Conflict of Laws, "that interest is to be paid on contracts according to the law of the place where they are to be performed, in all cases where interest is expressly or impliedly to be paid. The question, therefore, whether a contract is usurious or not, depends not upon the rate of the interest allowed, but upon the validity of that interest in the country where the contract is made, and is to be executed."

(2.) If a bill or note be made in one place, and be payable in another, it is not easy to determine of which of these places the law is to prevail. In Louisiana, in Vermont, and perhaps in New-York also, the rule would seem to be, that interest may be stipulated for according to the law of either place. In the first-named State, a note was made in New Orleans, payable in New York, bearing an interest of ten per cent., being the legal interest of Louisiana, the New York legal interest being seven per cent. only. The question was, whether the note was tainted with usury, and therefore void, as it would have been if it had been made in New York. The Supreme Court of Louisiana decided that it was not usurious, and that although the note was made payable at New York, yet the interest might be stipulated for either according to the law of Louisiana, or according to that of New York. This decision has been approved of by the Supreme Court of Vermont, and by Chancellor Walworth, in the State of New York.

But, on the other hand, it is maintained by the Supreme Court of the United States, by the continental jurists, and by Justice Story in his Treatise of the Conflict of Laws, that, in the case we have supposed, the law of the place where the bill or note is to be paid, is to determine the question of usury. That is to say, if the bill or note be valid at the place of payment, it will be valid everywhere ; and, on the other hand, if void in that place, it will be equally void wherever it may be sought to be enforced.

A third opinion, differing from these two, seems to be maintained by Chancellor Kent in his Commentaries. "The rule," he says, "that the *place where the contract was made*, determines its validity as to interest, has much to recommend it for reasonableness, convenience and certainty, except in cases where the whole arrangement was evidently and fraudulently intended as a mere cover for usury."

In this conflict of opinion, no certain rule can be laid down for the guidance of our readers. It will be safe for them, however, if they have need to receive a bill or note made in one place, and payable in another,

to stipulate for interest generally without expressing the rate in the instrument. If an action should then be brought upon the note, no question concerning usury could arise, as the court would determine what the rate of interest should be.

THE FLAX AND LINEN TRADE.

REPORT TO THE CUSTOMS REFORM CONGRESS AT BRUSSELS, BY MR. JAMES MACADAM, IN BEHALF OF THE BELFAST CHAMBER OF COMMERCE.

A MEETING of the Council of the Belfast Chamber of Commerce was held on Thursday, the 2d October; John Thomson, President, in the chair. Members present—William Dunville, James Bristow, Edward Coey, Robert Henderson, Thomas McClure, Robert Lepper. The following report on registration of partnerships was read:

"The committee appointed by your resolution of the 7th August, to suggest a plan for a general registration of partnerships, have agreed to the following report:

"A general registration of the names of the individual partners in every firm (not in joint-stock company) appears to your committee to be a subject of great importance, and of very easy attainment.

"There already exists an office for the registration of joint-stock companies. Your committee see no difficulty in the passing of an act of parliament rendering it compulsory for *all persons now subject to the operation of the bankrupt laws*, trading under a firm, whether anonymously or otherwise, to register in this office, or another office, for the purpose, attached to the bankrupt or law courts, the names and residence of the individual partners in every firm, under a heavy penalty for trading under a firm without this preliminary. The only exemption should be, that of individuals trading by themselves solely on their own account, and in their own proper name and designation.

"The registry to be open at all times to public access, on the payment of a very small fee, and to be situated in London, Dublin and Edinburgh, respectively, for the three divisions of the kingdom. We would further recommend that such act should contain a clause permitting proceedings to be taken against any firm by using the name of the firm only, without designating the names of the individual partners. Your committee see nothing further to suggest in so simple a manner.

"Belfast, 8th September, 1856."

Mr. James MacAdam, Jr., the representative of the Chamber at the Customs Reform Congress at Brussels, handed in the following translation of his paper laid before that body:

Nine years ago, in this place, I had the honor of submitting to the Congress of Economists, then holding its sittings in Brussels, some statements relative to the linen industry, in which I endeavored to show that the effect of high import duties was equally prejudicial to the producer and the consumer. Having been nominated by the Chamber of Com-

merce of Belfast as its delegate to the present Congress on Customs Reform, it will be my duty to lay before you a series of facts relative to the two branches of textile manufacture forming the chief trade of the province of Ulster, of which Belfast is the capital. These are the linen industry and that of embroidered muslins. As the most extensive and important, my observations will chiefly have reference to the former branch of industrial employment.

Since the Congress of 1847, many events have occurred to throw fresh light on the question. The progress of mechanical science, the improvements in manufacturing processes, modifications in the tariffs of many States, &c., &c., enable me to present the subject in a more comprehensive form, and to give a full report of the effects of these changes, as they concern the great question of free trade. Although this department of manufacture is somewhat thrown in the shade by the colossal proportions of the cotton industry, it is, nevertheless, of the first importance, as the most ancient of all the textile manufactures, and, at the present day, one of the most widely disseminated. Let us examine the extent to which the raw material, flax, is cultivated throughout the world, and the value which it assumes when converted into the manufactured article.

Several States publish annually tables of agricultural and commercial statistics. From these, or where they are wanting, from the best private sources of information, we may estimate the breadth of land annually under the flax crop, in all parts of the globe, at 1,600,000 acres, producing 400,000 tons of fibre, value twenty millions sterling. It is difficult to estimate the increased value given to this raw material, after the various processes of manufacture, but I believe we may calculate it at six times the worth of the fibre, and therefore the finished products would reach the figure of £120,000,000 annually. This is an imposing amount, and it becomes of much importance to inquire in how far, in each country, the existence of import duties enhances the cost to the consumer.

There is no wiser doctrine in commercial legislation than the free admission of the raw materials of manufactures, or, at least, their subjection to a very light duty. England, Belgium, Holland, Sardinia, Austria, and even Russia, have recognised this; and although all these countries are large producers of flax, it would appear that the opposition of their agricultural protectionists has been unable to arrest the march of an intelligent political economy.

France still maintains a duty of £2 per ton on foreign flax, obtaining thereby an annual revenue of about £40,000. Who pays this tax? First, of course, the spinners, but, finally, the wearers of linen. In 1852, the French agriculturists sought to have this duty raised to £8 per ton, and would thus have increased the burden of the nation to £120,000 annually. The spinners at first protested, but in the end they proposed to the government to agree to the change, on condition that the import duties on foreign yarns and linens should be raised in equal proportion. Here, once more, the nation would have been the loser, while the growers of flax and the spinners and manufacturers would have remained *in statu quo*. The government did not, however, accede to the

request, and the duty remains unchanged. Now, while we find the French agriculturists demanding increased protection, let us see what has been the result of the remission or reduction of the duty on foreign flax in other countries. At the period when a duty of £10 per ton on flax existed in the United Kingdom, and when it was proposed to reduce it to £2, a great outcry was raised that such a change would oblige the Irish farmers to relinquish the culture; and yet, what has been the consequence? Not only was the duty reduced, but subsequently it was altogether abolished; and we find that, while in 1847, Ireland produced, on a yearly average, but 13,000 tons of flax, her average production during the last six years has been 33,000 tons. Belgium again exported, in 1847, 6,096 tons, and in 1854, 23,010 tons. Holland exported 7,359 tons in 1849, and 11,209 in 1852. Can any proofs be more clear, that the adoption of free trade, or of very reduced import duties in these countries, not only did not annihilate the home culture of flax, but absolutely developed it.

It is incontestable that when the climate, the soil and the cost of labor are favorable to the production of flax, the abolition or reduction of import duties on the foreign fibre only stimulate the growers to improve the culture; while under the shade of protection, they give themselves no trouble. Protection, in this case, as in all others, is, in fact, a premium for carelessness and indolence. But if the French agriculturists can adduce a reason for protection, which may be plausible to some, in a home culture of 230,000 acres of flax, what possible grounds can there be for the Two Sicilies, where flax is very little cultivated, to maintain a duty of £8 7s. 6d. per ton, and for the United States of America, whose vast territory only furnishes some 40,000 acres, to retain a duty of fifteen per cent.? Such tariffs are, in fact, extremely prejudicial to the manufacturers of linen in those countries, and form one reason, no doubt, for the small extent to which that manufacture is at present prosecuted in them. As the basis of all measures tending to reduce the cost of linen to the consumer, and to encourage home manufacture, it behooves every State to admit flax either altogether free of duty, or at a very light rate. As to export duties, they are simply an absurdity, equally injuring the country that imposes them, and those to which the flax is exported. Some years ago, the Belgian government, believing that Belgium possessed the monopoly of furnishing the finer qualities of fibre, thought of laying on an export duty as a source of revenue, but the commission of inquiry, established to examine the question, declared its conviction that such a measure would only encourage other flax-producing countries to improve their culture, so as to furnish the finer qualities, and the project was therefore abandoned. Lately, France, in consequence of the war with Russia, laid an embargo on the export of flax, which was totally futile, as French flax is now almost entirely absorbed by the linen manufacture.

As flax is the raw material of the spinner, so is linen yarn that of the manufacturer. Very different are the views of each State as to the admission of foreign yarn; while England receives them free of all charge, Holland, Switzerland, Sardinia and Sweden at insignificant rates of duty, and the Zollverein and Austria at moderate rates, the United

States of America levy twenty per cent., and in France, Belgium, Spain and Portugal, the scale varies from 30 to 200 per cent. on the value. In France and Belgium, the maintenance of these excessive duties is one of the points to which their protectionists cling with the greatest tenacity. In these two States, machine spinning has, during the last fifteen years, extended greatly, and the extension is owing, in a great measure, to the duties in question. The capitalists who have invested their funds in the spinning factories, obstinately insist on keeping tight hold on the pockets of the consumers, and regard with extreme terror every attempt to reform the tariff.

The examination of this subject obliges me to refer, succinctly, to the history of the machine spinning of flax. In 1816, M. Girard found means to apply machinery to this purpose, and to substitute the spindle for the wheel. To France, then, belongs the honor of the discovery, but England was the first to profit by it and put it in practice, and her example was followed, at the interval of some years, by France, Belgium and Germany, in the order indicated. The progress of the industry was rapid, and the following table presents its present position :

Great Britain and Ireland,.....	1,480,000 spindles.
France,.....	540,000 "
Germany, (including Austria,)	171,000 "
Belgium,	132,000 "
Russia,	60,000 "
Other European States,	46,000 "
United States of America,.....	31,000 "
Total,	2,460,000 "

While the progress of machine spinning in Great Britain, Germany and Switzerland, independent of all kinds of protection, except in the case of Prussia, certain premiums paid by the government to those who have established factories, its extension in France and Belgium, and more especially in the former, is due to legislative interference. Let us, then, direct our attention to France, where an extreme import duty exists. Although the duty was made high in 1826, the import of English yarn was progressive, but slow, until 1836, when the rate was considerably reduced. Immediately afterwards the quantity increased rapidly. In 1830 France received but 7,500 lbs. of linen yarn from England. In 1835, in spite of a high tariff, the import had increased to 11,700,000 lbs. Under the reduced duties it went on augmenting until, in 1842, it reached 24,750,000 lbs. Then came the establishment of the present excessively protective scale of duty ; its consequences are manifest in the rapid extension of flax spinning in France. In 1840 there were 90,000 spindles ; in 1845, the number was 127,000 ; in 1850, 275,000 ; in 1855, 490,000. In the mean time the import of yarns from all countries fell from 24,750,000 lbs. to 1,693,000 lbs. If we had only to do with the establishment of a great spinning trade in France, and the monopoly of the supply of yarn at home, these figures would be triumphant. But unfortunately for the consumer, as well as for the wealth and resources of the nation, the operation of the tariff has been a costly

affair. While the capitalists who had placed their money in the spinning factories rejoiced at the results detailed, and in the large profits which their government had given them a legalized right to derive from the mass of consumers, we may inquire whether every one was equally satisfied with such a system of political economy.

The French manufacturers of linen had found so much advantage in the moderate tariff, which enabled them to obtain cheap yarns, that, in a petition which they addressed to the Chambers, in 1840, they made the following declaration: "We feel that excessive protection obstructs progress and allows industry to go to sleep in the shade of routine. We recognise that wherever our products are found inferior, it is for application and intelligence to mend them, and to compete with foreigners. We only ask one thing, that you leave us those arms, without which we are powerless, *i. e.*, our indispensable raw material. Already we have victories to cite. During the last two years our drills have beaten out, in the home market, those which England sent us. Our table linen is replacing everywhere, in France, that which we received from Belgium and Silesia. And further, at this moment the manufacture of linen is increasing rapidly in France, without a farthing of additional protection, but simply from the advantage given us of those cheap foreign yarns which it is now proposed to prescribe." The French Minister of Commerce also proposed to the Chambers, in 1841, the moderate duty of ten per cent. on yarns, with the following remark: "A higher duty," said he, "will decrease the manufacture of linen, raise its price, and give a sure blow to the consumption."

But such arguments, whether advanced by manufacturers or statesmen, were powerless against the coalition of the spinners, who then formed, in the Department du Nord, an influential political party. The import duties on yarns became almost prohibitive in 1841 and 1842, and while the spinners triumphantly pointed to the great extension of their trade in France, we may naturally inquire under what onerous conditions for the community this result has been attained.

To appreciate the cost to the French nation of the scale of duties imposed in 1842, let us examine the facts. Their first consequence was an augmentation of the prices of linens by at least twenty per cent. Calculating the consumption at six yards per head of the population, and taking the price in the United Kingdom, we find that France pays, annually, on the lowest estimate, two and a half millions sterling more for the linens she consumes than before that date. In this ratio the French population has paid, during the last fifteen years, £37,500,000 as a bonus to the factory owners. Supposing that 550,000 spindles are now at work in France, and taking the cost of buildings, machinery and motive power at £5 per spindle, there is £2,750,000 of sunk capital in these concerns. So that France is now paying every year an extra sum for linen, nearly equal to the entire amount of money invested in her spinning mills.

The capitalists speak of vested rights, and deny that the government can withdraw a system of protection, on the faith of which they founded their establishments. I would answer, is a nation obliged to maintain, *ad infinitum*, a ruinous system, by which its wealth is dissipated by de-

grees? But, say the spinners, what will you do with the mass of work-people who would be thrown out of employment by a reduction of the tariff on yarns? In answer, I would ask them to prove that the re-establishment of moderate duties would force them to close their mills. Further on I shall endeavor to demonstrate that, with light duties, they would be able to compete with foreigners. But even admitting, for the sake of argument, that they would be obliged to cease working, it is evident that their work-people could find employment in other ways. Between the spinner and the consumer there are the operations of weaving, bleaching, &c., &c. These branches employ five persons for every one employed in spinning. Now it is incontestable that a reduction of duties on foreign yarns would give to these departments a great extension. Home consumption would increase in proportion to the reduction of the import duty, and France again would also gain a share in foreign markets, now lost to her, since the imposition of a tariff, rendering her incapable of competing with other countries. We might, therefore, expect that the increase of weaving, bleaching, &c., would absorb all the workers thrown out from the spinning factories. But this view is only taken for the sake of argument. It is a well-known law in international commerce, that when a country exports largely to another, the payment in large proportions is made in the produce of that other country, and not in gold. Therefore, France would not pay cash to England for her yarns, but wine, oil, and other agricultural products, Lyons silks, fancy articles of Paris manufacture, millinery, &c. The increased demand for these would necessitate the employment of an additional number of hands for their production. The factory operatives would, therefore, find ample means of employment, even if the spinning mills were closed, and no increase took place in the weaving or bleaching of linens.

But I am fully convinced that, in spite of the resumption of moderate duties, spinning factories would continue successful in France, and the manufacture of linens would largely increase. What should prevent France from marching, *pari passu*, with England in the spinning of flax? To France we owe the invention of the process of spinning by machinery; to French Protestant refugees we owe the advancement of our linen manufacture in Ireland. France cultivates double the quantity of flax which is produced by the United Kingdom. French ports are as near as ours to the Baltic, from whence they may procure the coarser qualities of fibre. Since 1842, England has permitted the exportation of machinery, a concession by which France has fully profited. English factory-workers have emigrated in large numbers to France. When a reduction of duty was proposed, on several occasions, the French spinners declared that any such modification would be premature, that some time was required to establish a new branch of industry, and that they required protection to organize their establishments. The heavy duties were laid on in 1842; it is now 1856, and surely fourteen years are ample to organize any manufacture; the duties of 1842 were intended by the government to be twenty per cent., but whether through intention or design, they were really thirty-three per cent. at that time on the value of English yarns; and since then, the price of the latter has

so much fallen, that the duties are now really sixty per cent., that is to say, three times what the French government intended in 1842, and nearly double what they actually laid on. As a fiscal measure, these duties were a mistake. Previous to 1842, France received £240,000 revenue per annum from them, while now she has a mere bagatelle.

I have now to refer to the treaty of 1842 between France and Belgium, by which the former admitted the yarns and unbleached linens of the latter at differential rates, in return for certain concessions accorded by Belgium to French wines and silks.

I shall not refer to the principle of differential duties, contrary as they are to the basis of political economy, for we have made similar mistakes in England, as witness the Mithuen Treaty, which accorded to Portugal certain advantages in the admission of her wines. But to return to the Franco-Belgian treaty; its result was as might be expected. In 1841, France imported twenty-six million pounds of linen yarn, of which 1,200,000 lbs. only came from Belgium. In 1853, the total import was two and a half million pounds, of which upwards of two and a quarter million pounds were from Belgium.

But other consequences, yet more important, arose from this treaty. It was a special encouragement to Belgium to manufacture linens for France, and this end was more strongly favored by a subsequent act of the Belgian legislature, which permitted the import, free of duty, of foreign yarns, on condition that the same weight should be exported in brown linens. This permission was largely availed of, as the comparative cheapness of weaving in Belgium, as compared with France, contributed to augment the exportation. In 1842, the import of brown linens into France, from all countries, was about nine million pounds, of which about five million pounds were from Belgium. In 1853, France imported about three million pounds, of which Belgium furnished nearly two and three quarter millions. In 1846, this treaty was renewed for six years, expiring in 1852; but in 1854 it was renewed for a second time, with the condition that only four and a quarter million pounds annually should be allowed to enter France at the differential rates.

The permission accorded by the Belgian government to import yarn free of duty, on the condition above referred to, was of great advantage to the Belgian manufacturers, who were thus enabled to make cheap linens, and extend their exports with France, Italy, Spain, and America. In France, of course, they were secured, by the text of the treaty, against foreign competition. In the other countries named they have successfully maintained a competition with England and Germany. The question now arises, is it not strange that Belgium permits her linen manufacturers to carry on an export trade which enriches them, and yet denies to her own people the advantage of cheap linens? While allowing the former to obtain cheap yarns to be manufactured for export, she condemns the latter to pay an extra price, through the high duties she otherwise maintains. In truth, while acting with a lavish hand to the small number of manufacturers, she shuts out the great mass of the population from the cheapness of the foreign market.

France has gained nothing by this treaty. The admission, on such favorable terms, of Belgian yarns and linens, was accorded in reciprocity

for certain favors awarded to French silks and wines ; but Belgium soon after extended the same privileges to the Zollverein, and increased her duties on French wool and woollen cloths. " And," said the Coal Mines Committee of Mons, " it is not the yarns and the linens of Belgium which furnish a true correlative, but the iron and coals ; for while the export of the former only amounts to £500,000 annually, that of the latter reaches £1,100,000." In truth, the only result of this treaty has been, that France has transferred to Belgium the advantages which her own manufacturers might have had, if she had admitted foreign yarns on the same terms as Belgium does. Had she so done for the export trade, she might have given immense profit to her manufacturers and employment to her weavers, by regaining a portion of that export trade which has now almost passed away from her. If she believes it an imperative necessity to make thirty-six millions of people pay an extra price for the linens they consume, in order to benefit a couple of hundred factory owners, she might, at least, imitate Belgium in the point referred to, and give increased employment to one section of her operatives. The dreaded English yarns are now received by France in the form of linens ; and why should she not accept them in their primitive form, and weave them at home, if it were only for exportation ?

A word, now, on the strange confusion of free trade and protection which Belgium shows in her tariff on yarns. The spinning trade of Belgium is concentrated in a small number of hands ; it only numbers twenty-four mills, with about 130,000 spindles, its progress having been much slower than in some other countries. In 1844 there were 88,000 spindles ; in 1851, 101,000 ; in 1856, 131,000. The same arguments which I have employed in the case of France, in showing the wrong done in making the whole community pay for the advantage of a small number of capitalists, apply equally to Belgium. And if we take the two principal elements in the cost of production, labor and coals, we shall feel at a loss to understand why the Belgian spinners continue to demand protection. In Ireland, we pay to the women employed in the flax factories 4s. 9d. to 7s. 6d. per week. In Belgium, the wages are 2s. 6d. to 7s. For coals, we pay 11s. to 12s. per ton, and the Belgian spinners pay 14s., and have paid, a few years ago, but 10s. per ton. So that, while we have a slight advantage in the cost of fuel, Belgium has the advantage over us in the cheapness of labor ; the one, in fact, balancing the other. The machine-shops of Belgium are capable of manufacturing every thing almost as well, if not quite as well, as at Leeds. Why, then, should the Belgian spinners ask for a continuance of protection ? It cannot be because we are better situated for a supply of the raw material. Belgium has that in abundance, and if she requires coarse Russian flax, certainly Antwerp is nearer to the Baltic than Belfast. I repeat that the Belgian spinners have no need of protection, and I submit my arguments to the consideration of Belgian statesmen.

For some years past England received foreign linen fabrics of the commoner sorts free of duty, and since June, 1853, the last vestige of protection was swept away by the free admission of foreign cambrics, lawns and damasks. Our manufacturers never have complained of this measure, although considerable quantities of French cambrics and Ger-

man damasks are imported. As yet, England is the only country where perfect free trade exists in these articles. Holland and Turkey admit them at the very low duty of three per cent. *ad valorem*. Some of the Italian States, and those of South America, as well as the Zollverein, have moderate duties. Those in all other countries are protective, and in France, Belgium, Spain and Portugal, they amount to virtual prohibition in many cases. With respect to the two latter countries, the only result is to throw the greatest part of the trade into the hands of smugglers. In 1849, Señor Mon proposed to the Spanish Cortes a modification of the tariff, with the admission of foreign linens at thirty-five per cent. *ad valorem*. This was still too high a rate, but it was not enough for the Spanish protectionists, so that he had to relinquish his reform. Under the present system the peasant pays as high a duty for the linen he wears as the hidalgo. Meantime the smuggler flourishes, for the amount of insurance he gets is not less than twenty per cent., just so much lost to the coffers of the State. A moderate duty would be a great boon to the population of Spain, and as the national manufacture of linens is of small extent, and chiefly confined to the Basque Provinces, there is a very slight interest to combat in the reform of the linen duties. The revenue of Spain suffers under the existing state of the tariff, and the population have to pay very high for an article of wear to which they are much attached.

I may now ask why the duties on the import of linens into France and Belgium are maintained? It is quite an enigma. Weaving is certainly cheaper in those States than in the United Kingdom, and almost as cheap as in the Zollverein and Austria. Why, then, continue the present extreme rates of duty?

It is surprising that, in the United States of America, where the manufacture of linen is on an extremely small scale, and the whole Union only contains 30,000 spindles, a duty of twenty per cent. exists on yarns and linens. The annual import reaches £1,600,000, so that the nation pays a tax of £320,000 on its yearly consumption. Originally at five per cent., the duty was raised to thirty-seven and a half per cent. in 1812. In 1832 it was abolished, but in 1842 was re-established at twenty-five per cent., and reduced, in 1846, to twenty per cent. In 1853, the revenue of the United States had so much increased, and the cash in the Treasury was of so great an amount, that Mr. Guthrie, the Secretary of the Treasury, issued a circular to merchants, in which he proposed to reduce or abolish the duties on many articles, and he requested their opinion as to those on which such a change might most beneficially take place, specifying that it should be on such articles as were generally consumed by all classes of the population, and yet not leading items of native manufacture, and the remission of the duty on which would tend to lighten the labors of the Custom-house. Now, there could scarcely be an article more fully answering to these requirements than linen; largely consumed by all classes, the native manufacture was quite insignificant, while the disputes as to value, in levying the duties, between the Custom-house and the importers, gave endless trouble.

The linen manufacturers of Great Britain and Ireland represented all

this, through the medium of the British Chargé d'Affaires at Washington, but the opposition of the American protectionists was victorious, and the duties were neither reduced nor abolished. The protectionist journals of the United States gravely affirmed that, although the native manufacture of linens was, at the moment, of very little importance, it might ultimately expand, and that a change in the duty would prevent it from progressing. It is hard enough to have to combat the arguments of the opponents of free trade in countries like France and Belgium, which already possess an extensive national manufacture, but it is nothing less than ridiculous to be obliged to measure arms with the Americans, who insist on the continuance of a tax on their population of £320,000 a year, on the chance that some day a native manufacture of linen may be established. America, which has gained so much by the free trade measures of England, in the enormous market thus opened to her agricultural produce, requites us with the maintenance of heavy duties on our leading manufactures, and refuses to her people the right to avail themselves of our cheap labor and manufacturing skill!

Having thus passed in review the existing state of tariffs with reference to the linen industry, I may be permitted humbly to suggest what appears to me a national reform in the present tariffs of all States, keeping in view the interest of the consumer and the desire to nurture national manufactures. It is scarcely to be hoped that the rational and liberal example of England will, for a long time yet, be followed by other nations, and that the duties which weigh upon each branch of industry, from the raw material to the manufactured article, should totally disappear. To reckon upon such a sweeping change, at the present time, would be pure illusion; but we may yet be permitted to hope that, with the spread of information on the principles of political economy, the day will come when complete free trade will be the rule, and not the exception.

I. In all cases I would advocate the free entry of the raw materials, flax and tow. Where natural and social facilities exist for the cultivation of flax, no protection is required, as it only renders the growers careless of improvement. Where these elements of success are wanting, it is evident that the culture should be abandoned. A nation should never be subjected to a tax simply to supply itself with a material which it can have better and cheaper from elsewhere.

II. I would urge a moderate fixed *ad valorem* duty for the exorbitant ones now levied in many States, and fix it for ten per cent. on the present value of English yarns. If to this rate of duty be added the cost of packing, transport, commission and other charges, the rate of protection would really amount to fifteen per cent. French and Belgian spinners may, perhaps, say that this duty would be inadequate to protect them, but I cannot admit this. It is true that the cost of fuel is higher in France and Belgium than in the United Kingdom. But, on the other hand, I can prove that in Ireland we pay more in proportion, as compared with Great Britain, than France or Belgium does, as compared with us. For example, while at Leeds coals cost 4s. 8d. per ton, and at Dundee, 8s., they cost in Belfast, 10s. to 11s. 6d. per ton, making a difference in favor of the English spinners of 140 per cent., and of the

Scotch of thirty per cent. At Ghent, coals cost at present 14s., and have been much cheaper. At Lille they cost 15s. 6d.; the difference, therefore, in favor of the Irish spinners, as compared with the French or Belgian, is fifty per cent. We might, consequently, at Belfast, just as well demand protection from the English and Scotch spinners, as the French and Belgians ask it against us. As to the cost of labor, the factories of Ghent and Lille are in a better position than ours. On what, then, do the spinners of France and Belgium base their claim to protection? On the superiority of English machinery? But these machines may enter Belgium free of duty; and lately, in France, great advantages have been accorded in their import. Or is it on the great capital of England, and the smaller rate of interest of money? As well might we, in poor Ireland, ask protection against these, and yet in the face of them, we have progressed more rapidly than either England or Scotland. Further, how does it happen that Prussia and Austria have progressed to such an extent in their spinning without this immediate protection? The first named had, in 1846, but 47,000 spindles, and has now 96,000. The second, which, in 1845, had but 21,000, now numbers 82,000. And ten per cent. duty, I repeat, is abundantly sufficient to protect the Belgian and French spinners, while it would prove of great benefit to the manufacturers of linen in those countries.

III. A duty of twenty per cent. on unbleached linens might be proposed. When it is remembered that, in almost all parts of the Continent, weaving at present costs less than in the United Kingdom, it will be recognised that the linen manufacturers of the Continent have an advantage over ours. There was a time when weaving cost as little in Ireland as in any other country, and less than in many. But the thinning of the population by the disastrous years of famine which followed the potato disease; the large emigration which subsequently took place; the recruitment of able-bodied men for the army; and the increased employment in rural districts, consequent upon improvements in agriculture, drainage, public works, &c.; all these causes have contributed to increase the wages of weavers above what they are in the Department du Nord, in Flanders, and more especially in Rhenish-Prussia and Austria; therefore, the foreign manufacture has no cause whatever to dread our competition.

IV. On bleached linens I would propose twenty-five per cent., a rate amply sufficient. Great improvements have taken place in the processes of bleaching in all parts of Europe, the Irish system has been introduced, and much attention has been given to chemical studies, as applied to the bleaching art. It is impossible, in fact, to maintain that the United Kingdom possesses any special advantages which the bleachers of the Continent cannot equally attain to.

I may refer, besides, to a point on which I can speak from personal observation. The spinning factories, weaving establishments, and bleach greens of Ireland are open to all comers; they are, in fact, training-schools in which young foreigners of capacity and intelligence, chiefly sons of spinners, manufacturers and bleachers, reside for one, two or more years, to complete, without the least hindrance, their industrial education.

As a member of the International Jury, at the Paris Exhibition of 1855, I can speak, *ex cathedra*, of the progress made in the linen manufacture by continental States. It was my duty to examine the yarns and fabrics there exhibited from all countries, and I do not hesitate to affirm that the quality of almost all the articles was excellent. Nothing could be better spun than the French, Belgian and Prussian yarns. It would be impossible to make better, and difficult to make as good as some of the specimens shown by French and Belgian spinners. As respects the fabrics, they were, in general, excellent, and, as regards fineness, Ireland was completely eclipsed by Courtrai and Cambrai; while in the important element of cheapness, many of the German and Belgian articles were on a par with ours. The taste shown in the patterns of damasks from Austria and Saxony was superior to the generality of the designs from the United Kingdom. On the whole, after examining the articles exhibited by more than 600 persons, from all countries, I have no hesitation in stating that, as regards manufacturing skill, continental nations have made giant strides, and that they have no reason to dread British competition; while, on the other hand, our own spinners and manufacturers will require to take care lest they may be surpassed, and if they rest satisfied with the prestige of their former superiority, they may be seriously endangered.

The principle on which I have based this proposed scale of duties is, that the maximum rate should be levied on those articles which are ready for the consumer, and consequently give no labor to the importing country, and that the reduction of duty should be in direct proportion to the amount of labor there employed. For example, bleached linens, I propose should pay twenty-five per cent., because they require no labor; brown linens to be bleached in the country, twenty; yarn, to be woven and bleached, ten per cent.; while flax, as the raw material, should be admitted free of all duty. By the admission of the fibre free, the spinner, and ultimately the consumer, would be benefited. Through a moderate duty on yarns, the manufacturer would be able to obtain cheaper materials, and to furnish cheaper linen. By a moderate rate on brown linen, the bleacher would have an advantage. The admission of bleached and dyed fabrics at twenty-five per cent. would enable the consumer to obtain many kinds of linen not now made in France. The result of the whole, if carried out in States whose tariffs are now excessive, would be that consumers would everywhere benefit by the reduction of price, while the proposed scale of duties is amply sufficient to protect native manufacturers, except in cases where the elements of success in their prosecution are absent.

As an advocate of thorough free trade, and of the substitution of direct for indirect taxation, I should naturally prefer to see the example of England followed, and all duties on flax, yarn and linens absolutely abolished. In the present state, however, of public opinion in many countries, it is evident that the agitation of such a radical reform would be premature. I leave, therefore, the proposition above made to the consideration of statesmen and consumers.

Before terminating, I have a few words to add with respect to embroidered muslins. This branch of manufacture exists on an extensive

scale in Ireland, and especially in the Province of Ulster. The custom of giving out muslins to be embroidered in the cottages of the peasants, constitutes it a thoroughly rural employment. A great number of young women, who would otherwise have no regular occupation, are thus enabled to contribute towards the modest earnings of their families; and the embroidering of muslin, as a source of female employment, has replaced, in the country districts, the hand spinning of flax, which has totally disappeared since the introduction of machine spinning. The value of the muslin annually shipped from Belfast reaches £1,200,000 or £1,400,000. A large proportion is exported to the United States of America; Great Britain consumes a certain quantity, and a small proportion finds its way to the Continent.

The duties levied on these articles in Continental States are generally heavy, while in France their import is entirely prohibited. The United Kingdom imports annually to the value of £200,000 of French and Swiss embroideries, at a duty of fifteen per cent. *ad valorem*, which in practice is but ten per cent., as importers rarely declare the full value, and the verification is difficult.

Thus, while we receive the French embroideries at a moderate duty, ours are absolutely excluded from the French market. It is difficult to explain the grounds for this prohibition, as it is well known that the French muslins are worked in a totally different manner from the Irish. The former as intended for the wealthier classes, are of great taste, and very costly. The latter have a good appearance, are showy, and very cheap, and they are thus within the reach of the poorer classes of the population. Consequently, prohibition is useless to the French producer, while it deprives the masses of the pleasure of procuring articles of modest luxury, for which they have a peculiar taste. The consumption of Irish muslins would be considerable in France, especially among the female population of the towns and rural districts, if their import were permitted on reasonable terms. At the Paris Exhibition of 1855, our muslins being admitted at the common duty of twenty per cent., great was the rush to procure them, and I was informed that wagon loads would have been readily sold, had the quantity not been limited to the space occupied by exhibitors.

The admission of the Irish muslins could be of no detriment to the French manufacturers, who are occupied in producing a different class of goods, and it is even probable that a large consumption of the Irish kind of work would lead them to turn their attention to it, and to produce something similar, thereby increasing their manufacture. Our manufacturers do not complain of the admission of the French and Swiss muslins; on the contrary, they admit frankly that they have derived much advantage from the ideas which the foreign designs have given them, enabling them to retain their ascendancy in foreign markets by the combination of the superior French taste, with the cheapness of the Irish goods. There is little doubt that, if our muslins were permitted importation into France at a moderate duty, the manufacturers of that country would lose nothing, and might gain much. Labor is not dearer in France than in Ireland, while taste and skill are superior—an important element in the embroidery of muslins. It is to be hoped that

the project of law relative to the abolition of prohibition, and the substitution of equitable import duties, will be carried in the next session of the French Chambers, and that then the cheap and pretty Irish muslins will be placed within the reach even of the peasant girl and the grisette.

BRITISH POST-OFFICE STATISTICS.

WE are indebted for the following paper to a new and valuable periodical, entitled, "Annals of British Legislation," edited by Professor LEONE LEVI, F. S. A. London, Smith, Elder & Co., Publishers. 1856.

Second Report of the Post-Master General on the Post-Office.

THE number of post-offices in the United Kingdom was increased last year by 525, making the whole present number 10,498. Of these, 920 are head post-offices, and 9,578 sub-post-offices, or receiving offices. Additional accommodation has been afforded by the appointment of provincial messengers in the rural districts. Pillar letter-boxes have been put up, which afford much public accommodation. Free deliveries have been extended to several places. It is proposed that the morning delivery of general post letters shall be completed by 9 A. M. Certain recommendations are made in order to carry out the arrangement. The mails between London, the North of England, Ireland and Scotland are as much as possible accelerated by arrangements with the railway companies. Improvements were also made in the mail communication with the Isle of Man and with the Orkney Islands. Letters to France by the day mail may be posted as late as 1.30 P. M., so that time is given to answer letters received in the morning by the night mail. Measures are in contemplation with respect to Irish mails. The whole distance over which mails are now conveyed in the United Kingdom is 59,000 miles per week-day, being about 2,000 miles more than at the end of 1854. The mails are conveyed over 27,109 miles per week-day by railway, and 31,667 miles per week-day by coaches. The average charge per mile by railway is 10d., and by coaches 2½d. The number of letters in 1855 was, for England, 368,000,000, about 19 to each person; for Ireland 42,000,000, or 7 to each person; and for Scotland, 46,000,000, or 15 for each person: total, 456,000,000, or about 16 to each person, showing an increase of 3 per cent. on number in 1854, and the increase for the last 5 years was, on an average, 5½ per cent. The number of valentines passing through the post-office every year in valentine week is 800,000. In Ireland the number is on the decrease, whilst in England and Scotland it is increasing. One-fourth of all the letters are delivered in London and its suburbs, and nearly half the letters pass through the London office.

There was an increase last year of 300,000 letters from Australia, 150,000 letters from the East Indies, 70,000 from Canada, 340,000 from France, and 340,000 from Prussia. In the letters from the United States there was a decrease of 500,000, owing to the withdrawal of

some mail packets for the purposes of the war. During the eight months of 1854 and the year 1855 there passed 2,568,711 letters to and from the army and navy. Last year as many as 2,400,000 letters were returned and sent to the dead letter office. This was the case especially with Victoria. Of 350,000 letters sent, more than 42,000, or about 12 per cent., were returned, though 40,000 of these had been prepaid, and 1,500 registered. Of letters to the United States, 5 per cent. were returned, and to France $1\frac{1}{2}$ per cent.; 93 per cent. of all letters inland, and 71 per cent. of foreign letters, are now sent in envelopes. The abolition of stamp duties on newspapers, and the substitution of a postal charge, caused a decrease of one-fourth in the number of newspapers posted. But notwithstanding this, there are 71,000,000 newspapers per annum posted, or 200,000 every day. The results of the measure, in a financial point of view, show, as compared with the amount of the former newspaper stamp duty, a loss of about £242,000 for a year, or more than one-half. The number of book-packets, exclusive of newspapers, which pass through the London office, is at the rate of about 1,400,000 per annum, being an increase of more than a million, or of 273 per cent. on the number in 1854. There was, however, a decrease in the average weight per packet from 10 ounces to four and a half ounces. The number of book-packets posted in the United Kingdom is estimated at the rate of 3,000,000 per annum. There are 1,935 money-order offices. The number of money orders issued in the year in England and Wales was 4,901,316, of £9,403,104 5s. 6d.; in Ireland, 444,220 money orders, of £753,560 2s. 8d.; and in Scotland, 461,376 money orders, of £852,615 4s. The proportion of money orders issued to the population is 1 to about 4 persons in England and Wales, 1 to 14 in Ireland, 1 to 7 persons in Scotland. The total number of money orders for the United Kingdom was 5,807,412, of £11,009,279 12s. 2d., or 1 to about 5 persons, showing an increase of $5\frac{1}{2}$ per cent. on 1854. The profit, after deducting expenses, was £20,252. The increase of money orders was greater in certain towns, such as Liverpool and Birmingham. A uniform rate of postage of 6d. the half ounce has been introduced between the mother country and the colonies. The Australian mails were conveyed during the war twice a month by clipper ships. Steam communication will soon be established with the Cape of Good Hope. A reduction of postage to 4d. the half-ounce has been effected between colony and colony. The reduction in the French postage has produced a great increase in the number of letters between this country and France. The reduction has also been extended to books, newspapers and other printed matter.

There are now 22,547 officers and servants in the department of the post-office, of whom 10,498 are post-masters, and 10,314 are letter-carriers, messengers, &c. A new system has been beneficially introduced in appointments and promotions in the department. Measures have been taken to encourage the officers to insure their lives; and, during the year, 952 policies were effected. The total gross revenue of the department in 1855 was £2,717,000, and the expenditure £1,591,000; the net revenue, £1,126,000, being a decrease of £150,000, or more than 13 per cent. on the net revenue of 1854, arising from different

causes, increased expenditure, &c. The report is dated 30th January, 1856, and signed by the Duke of Argyll. An appendix is annexed to the report, containing papers on district offices in London, and on the postal effects of railway. The effects of the first general reduction of postage on the 5th December, 1839, is shown by the increasing number of letters before and since that time. In 1839 the estimated number of letters was 75,907,572, and of franks, 6,563,024. In 1840 there were 168,768,344, or an increase of $122\frac{1}{4}$ per cent.; in 1841, 196,500,191, or an increase of $16\frac{1}{4}$ per cent.; in 1850, 347,069,071; and in 1855, 456,216,176. The net revenue in the year 1839 was £1,633,764. In the year 1840 it was £500,789; in 1841, £561,249; in 1850, £840,787; and in 1855, £1,065,056. The amount of postage collected in different cities in 1855 was as follows: In London, £817,333; in Liverpool, £92,842; in Manchester, £78,121; in Glasgow, £57,788; in Dublin, £48,499; in Edinburgh, £41,922; in Birmingham, £35,695; in Bristol, £28,510, &c., &c. The money orders issued in 1839 were 188,921, of £313,124; in 1841, 1,522,845, of £3,127,507; in 1855, 5,807,412, of £11,009,279; and money orders paid in 1839, 188,615, of £311,727; in 1841, 1,560,210, of £3,140,096; and in 1855, 5,801,209, of £11,002,377. A treasury minute, dated 27th November, 1855, is also appended on postal communication with the Australian colonies, and other documents relating to the services of letter-carriers, &c.

THE NATIONAL COINAGE OF GREAT BRITAIN.

[From the *London Post*, Oct. 7.]

THE daily operations at the Royal British Mint prove how effective and necessary is the application of steam power to the coinage of the realm. Time has shown that by the happy union of the two great minds of James Watt and Matthew Boulton, who so perfectly carried out their wondrous discoveries in engineering and mechanical science, the steam-engine of Watt, amongst its multiplied appliances, seemed to have been made for the express purpose of completing the design of his future partner, Mr. Boulton, when he sketched out his celebrated coining press.

The earlier operations of the British Mint furnish little that can mark the advancement of either science or art. For centuries the national coin was manufactured within the Tower, and the work was done by artificers, assisted merely by horse-power. This rude and comparatively imperfect mode of labor and art was pursued until the year 1788, when Watt's steam-engine was applied, for the first time, to the important work of coining. In that year Messrs. Boulton and Watt (who had entered into partnership in 1775) introduced into their mint establishment at Soho, near Birmingham, the various processes of rough and fine rolling of metals, the cutting out of blanks, the annealing and blanching, and the striking by presses of the impression on coins and medals which they were employed to manufacture for the East India Company and the British government. The beauty and elegance displayed in the mint

workmanship of Boulton and Watt naturally attracted the attention and admiration of the nation, and the government at length entered into large contracts with that eminent firm, and finally made arrangements that their coinage machinery should be wholly adopted in the government mint. The old mint within the Tower was therefore closed in the year 1811, the horse in the mill ceased his labors, and the improved coinage presses of Soho, with three of Watt's steam-engines, were placed in the new extensive building erected on Tower-hill, and brought at once, under Boulton and Watt's immediate superintendence, into successful operation. We may here mention that the honor of perfecting the coining presses was exclusively due to Mr. Boulton, who designed them himself upon a principle so simple and complete, that several of them, now in almost daily use at the Royal mint, are in as good a condition and efficient in their operation, as in the first year they were put up. The great merits of the coining press consist in the completeness of its construction, and the uniform and regular self-action of all its movements. The coin made by it, being concentric, and the blow struck when the blank piece of gold or silver is placed in what, in mining phraseology, is termed, "a polished collar," is remarkable for its excellence of finish and clear minuteness in all its details, as compared with the coin formerly struck at the Tower mint. It may be mentioned, that a few of the workmen who were engaged in erecting the Soho machinery at the Royal Mint, in the year 1811, are still employed in that establishment as useful artificers. We may also state that no improvement on Mr. Boulton's coining press has ever been effected. Many attempts have been made to supersede this beautiful contrivance, but the results in all such cases have been nothing but failures. Mr. Boulton's press is acted upon by a vacuum, and there rests its great merit, and the secret also of producing that peculiar sharpness of impression which so strikingly distinguishes the British coinage. The coin of any other country, even when new, exhibits a marked inferiority, in many respects, to the English coin. Boulton's principle is percussive force, whilst the presses of other nations are generally lever ones, acted upon by toggle-joints, or, in other words, two lines at an angle brought into a straight line, or the action of the knee-joint in ascending a flight of steps. Boulton's coining press, like the marvellous steam-engine of Watt, continues to be a monument of the skill and genius of its inventor, and a masterpiece in practical mechanics.

With these preliminaries, a brief description of the entire operations of coining the money of the realm will not be out of place.

When gold and silver bars are cast in the melting-house, and duly assayed to prove their standard quality, they are delivered into the coining-house, and are rolled and drawn into fillets of proper thickness, which require to be most nicely adjusted, so that a piece of proper size punched out of any part of the fillet may have the exact size and weight of the intended coin. The blank pieces of gold or silver are then cut out of these fillets, which are thus reduced to a state of scrap (or residue of the fillets after the blanks are cut out) and remodelled, under the precaution of due checks, to be again cast into bars. The blanks, amounting to about two-thirds, and the scrap to one-third, of the weight of the ori-

ginal metal, are next passed into the sizing-room, where each separate blank is sized, checked and rung—that is, each piece is weighed, to ascertain whether or not it is of the standard weight. This operation is performed by a set of men known by the name of sizers, and followed up by another body of men, termed checkmen, whose duty it is to reject such blanks as are either light or heavy, and pass the good blanks to the sizing boys, who sound them on iron anvils, and reject those that do not ring, as hollow or dumb; which class, together with the light, notched and heavy, come under the head of “imperfect.” These are, of course, all remelted with the scrap; the blanks are then passed through the marking machine, by which the edge of each piece is made smooth and a little raised, and then passed through the processes of annealing, blanching, drying and shaking, when they are softened by fire, cleansed in diluted sulphuric acid, the object being to take off the dirt which naturally accumulates on the surface of the metal in the process of rolling and annealing. By these latter operations the surface becomes partially oxidized, and the blanching process is adopted to remove all oxidation, leaving a pure mat or ormolu surface. The coin, when thus washed and dried, is in a fit state for being stamped or coined.

The coining operation is performed, as already intimated, by Boulton's presses, moved by steam power, and consists in placing the blanks between two steel dies, upon one of which is engraved the obverse, and upon the other the reverse of the coin, so as to give an impression in relief; whilst the spreading of the coin in a lateral direction is prevented by the raising of “the collar,” already mentioned, at the moment at which the coin is struck. In this collar is engraved the milling, which is thereby transferred to the edge of the piece at the same moment that the impressions of the dies are taken upon its two surfaces. The coining presses are attended by boys, who fill a tube or hopper with the blanks. The operation of laying the blanks upon the die, and again throwing them off, is entirely effected by the machinery connected with the press, by which means the risk of crushing the fingers of the workmen, as in the old and dangerous mode, is effectually prevented. This movement is commonly termed “the tongs movement,” which consists, in fact, of a pair of tongs that pass under the hopper containing the blanks, receives a single blank at a time, closes home upon it, and then conveys that blank between the two dies. When the blow is completed, its office is to push the perfectly-struck coin out of its place and pass it back under the hopper to receive another blank, and so in succession.

In the coining press-room there are eight presses, each adapted for every species of coin. Each press strikes, on the average, 60 pieces per minute, or 3,600 per hour; so that, in a day's work of ten hours, each press can produce 36,000 pieces. The eight presses, if all in work during the day, would be capable of striking off 288,000 pieces.

The operation of what is termed pixing is the next stage of procedure. The coin, when completed in the way we have described, is weighed up in bags, in portions which are called journey-weights, for delivery to the Bank of England, or other importers of the bullion—the gold in 15 lbs. troy, and the silver in 60 lbs. troy weight. Before the coin is, however, allowed to pass out of the mint, it is inspected as to its workmanship,

and if any piece be faulty in this respect, it is cut and returned for remelting and re-coinage. The weight and fineness of the money are also ultimately examined and insured by the piking process, which consists of taking indiscriminately from each journey-weight a pound in tale, which is delivered by the weigher and teller to the assay-master, who carefully weighs it, and declares aloud the *plus* or *minus* on each pound, if it be not standard. This determines whether the money has been made within the remedy (or precise weight) allowed upon the pound troy; but as the remedy upon the pound is divided among the pieces in it, the comptroller weighs several of the pieces separately, and, if they are not within the allowed limits, can, in conjunction with the other chief officer present on his duty, return the coin, to be remelted and re-coined. From the same pound-weight of gold and silver the comptroller also takes two pieces, one of which is handed to the assayer, to prove that the metal has undergone no deterioration in any of the processes of its manufacture; the other is locked up in the pix-box, under the keys of the chief officer, where it remains until the trial of the pix jury, which usually takes place once every three years in the Court of Exchequer at Westminster.

No Englishman can view Boulton's coining press without feeling some degree of national pride. The late eccentric John Randolph, of Virginia, when looking at Dyer's admirable carding machine, on its first exhibition in the United States, exclaimed that "he was only waiting to hear it speak, for it certainly had a mind." A compliment equally worthy might, with justice, be applied to Boulton's beautiful invention, which, for years yet to come, may rank in greatness with the mighty achievement in mechanics of his friend and partner, James Watt.

The subjoined statements, showing the amount of gold and silver coin issued during the six monarchies immediately preceding the Brunswick dynasty, and during also the six sovereignties, (including the reign of her majesty Queen Victoria,) from the period of George I., are historically curious, and indicate how largely the coinage has increased since her majesty came to the throne, the issue from the mint steadily keeping pace with the increase of our population, and our rapidly advancing operations in manufactures and commerce. In the reign of James I., the gold and silver coinage amounted to £5,473,066; in that of Charles I. to £13,241,732; in the reign of Charles II., £7,899,433; of James II., £4,228,753; of William and Mary, £9,434,963; of Anne, £3,102,743; George I., £8,725,921; George II., £11,966,576; George III., (who reigned sixty-one years,) £82,750,208; George IV., £38,336,868; and William IV., £16,800,000. In the present reign the amount of gold and silver moneys coined at the Royal Mint, from 1837 to 1841, was £5,880,312; and from 1842 to 1847, £32,327,071. The annual issue of gold, silver and copper moneys coined at the Royal Mint from the year 1848 to the year 1855, was as follows: In the year 1848, £2,490,120; in 1849, £2,299,339; in 1850, £1,621,380; in 1851, £4,491,863; in 1852, £8,936,178; in 1853, £12,664,125; in 1854, £4,354,201; and in 1855, £9,245,264.

THE FUTURE OF THE UNITED STATES.

It is shown, by a recent and reliable data, that in the United States there were, at least, 113,000,000 of acres of land under cultivation in the year 1850. It is reasonable to suppose, from the active demand since for agricultural products, that the quantity has now increased to 130,000,000 or 140,000,000. It is here that the main sources of our progress, as a nation, will hereafter mainly lie; and it is here we have such a strong hold upon western Europe. There is no limit to the product of cotton, tobacco, rice, hemp and grains, in our southern and western States.

On the other hand, Great Britain is limited in its means of cultivation of agricultural staples; and while her strength lies obviously in her machinery, we have, and will continue to have, ample facilities for the exchange of products. In 1854, agricultural statistics were supplied by some dozen counties in England and Wales, and the average of the whole country was calculated from these returns. By bringing the facts reported in the Scottish and Irish returns, for the same year, into comparison, we obtain the following results, which it may be useful to throw into a tabular form:

	<i>Acres.</i>	<i>Acres.</i>
England—Under tillage,.....	12,441,776	
In grass,.....	15,212,208	
Waste,.....	9,670,936	
		87,324,915
Scotland—Under tillage,.....	2,008,695	
In grass,.....	9,234,990	
Waste,.....	1,874,660	
		12,618,345
Ireland—Under Tillage,.....	4,812,746	
In grass.....	1,257,864	
Unaccounted for,.....	15,237,661	
		20,808,271

Let us compare the above with the ample products of the United States, and which are increasing at the rate of five to ten per cent. annually:

*Land actually cultivated in the several crops of the United States,
1849-50:*

<i>Products.</i>	<i>Acres.</i>	<i>Products.</i>	<i>Acres.</i>
Indian Corn,.....	81,000,000	Sugar,.....	400,000
Meadow or pasture lands,.....	80,000,000	Barley,.....	800,000
Hay,.....	18,000,000	Rice,.....	175,000
Wheat,.....	11,000,000	Hemp,.....	110,000
Oats,.....	7,500,000	Flax,.....	100,000
Cotton,.....	5,000,000	Orchards,.....	500,000
Rye,.....	1,200,000	Gardens,.....	500,000
Peas and Beans,.....	1,000,000	Vineyards,.....	250,000
Irish Potatoes,.....	1,000,000	Other products,.....	1,000,000
Sweet Potatoes,.....	750,000	Improved but not in actual cultiva-	
Buckwheat,.....	600,000	tion,.....	17,247,614
Tobacco,.....	400,000		
Total improved lands,.....			113,082,614

This aggregate is less than *one-tenth* of the whole area of the country, as is shown in the annexed summary of agricultural ratios :

Sections.	Whole area in Acres.	Land in use.	
		Improved.	Unimproved.
New England,.....	41,624,320	11,150,594	7,316,864
Middle States,.....	78,359,860	24,200,608	16,212,717
Southern States,.....	165,573,760	26,614,289	61,169,373
Southwestern States,	151,635,840	15,426,780	33,772,679
Northwestern States,	253,004,160	32,643,567	46,963,790
California and Oregon Territories,...	629,255,630	852,660	4,840,214
Texas,.....	152,002,560	684,964	10,552,863
Total,.....	1,466,455,680	118,082,614	130,523,000

We refer to the following appropriate remark, by ex-President John Tyler, upon the commercial growth of the country :

"Who can undertake, at this day, to estimate the probable amount of our exports and imports at the end of the present period of twenty-five years? Already trade, breaking through new channels, begins to empty into our lap the treasures of India; and when the great tide which bears that commerce upon it, shall have actually set in, as it assuredly will, you may measure the waters of the ocean, and count the stars in the firmament, but arithmetic will fail in the effort to calculate the extent of the wealth which will flow into our cities. Ancient Tyre, but a mere peninsula, enjoyed a rivulet of that trade, and she grew into the most mighty of cities. Venice and Genoa, in the course of time, possessed it, and their Doges proclaimed them the brides of the sea. But, say ye, who shall foretell the future, ye venerable seers, if any there be now on this earth, what dowry shall equal that of America, when the Atlantic shall have fully wedded the Pacific?"

RELICS FROM THE ENGLISH FRIGATE HUSSAR.—We have been shown several relics from the old English frigate Hussar, sent to the Conn. Historical Society by Messrs. Pratt & Bancroft, who are now engaged in efforts to recover the lost treasures on board the Hussar at the time she sunk. They consist of an 18 pound cannon ball, an old iron hook, an old fashioned pewter spoon, guard to a musket, several grape shot and musket balls, old flint, &c., &c. They were procured and forwarded to the Society by Mr. A. B. Eastman, of this city, who also brought a cannon ball, taken off the Hussar, to the Hon. I. W. Stuart.

The English frigate Hussar, it will be remembered, was sunk in the East River, some two miles above Hurlgate, in December, 1780, nearly 76 years ago. She was a fifty-four gun frigate, and was used by the British as a pay and supply ship in the war of the Revolution. She was on her way east to some point on Long Island, and while passing through Hurlgate, struck on the rocks, and began to fill with water. She was then run ashore some two miles up East River, at a point where the shore is very bold and the water deep. When she struck the shore, a cable was taken out, and thrown around a tree, to hold her up to the shore; but, as she sunk, the tree gave way, and she slid off the bank, which was very steep, and sunk in 80 feet of water, carrying down large quantities of stores, together with (it is supposed) from one to two millions of specie.

Several attempts have been made to recover the specie, without success; but Messrs. Pratt & Bancroft, of Worcester, Mass., several years since commenced the work of recovering the money, by sending down divers with a submarine armor on. They have been able to work only about one hour each day, during slack water, but have so far succeeded in breaking up the wreck and cleaning off the deck, and are now engaged in clearing out the hull, and feel confident of success.—*Hartford Times.*

LEGAL MISCELLANY.

I. LIABILITIES OF NOTE BROKERS—FORGERIES. II. INTEREST—APPLICATION OF PAYMENTS.

IN THE SUPERIOR COURT OF BALTIMORE CITY.

HENRY RIEMAN & SONS vs. WILLIAM FISHER.—The opinion of the court was delivered by LEE, J.—This is an action to recover from the defendant, William Fisher, a sum of money which the plaintiffs paid for a promissory note sold to them by the defendant, and they seek to recover it back, on the ground that the note, when sold, was not genuine, the name of the drawer and one of the endorsers being forged; and upon the trial, the plaintiffs, to support the issue on their part, produced the promissory note purporting to have been made by Edward Dunn, in favor of Jacob F. Kridler, and endorsed by said Kridler and Henry Shirk, for \$861, payable eleven months after date, and dated Baltimore, February 1st, 1854. They further proved, by a competent witness, that they purchased said note from the defendant, Fisher, who was a public bill and note broker in the city of Baltimore, (and who dealt in having notes discounted or sold,) for the sum of \$651 08; and also proved that the defendant was generally known in the city as a public bill and note broker, largely engaged in the selling of bills, notes and stocks, and that the plaintiffs had frequently bought the promissory notes of other persons from said defendant, before the purchase by the plaintiffs of the note in this case.

That the defendant was in the habit of bringing to the counting-room of the plaintiffs a large number of notes at a time, for the purpose of selling them to the plaintiffs, before the sale of the note in question.

And the plaintiffs further proved, by Edward Dunn and Henry Shirk, that their names, written upon the said note as maker and endorser, were not in their handwriting, but were forged; but that the name of Jacob F. Kridler, written in two places on the back of said note, was his genuine handwriting; and that Kridler was a man of good credit in the city of Baltimore down to the 27th of November, 1854, when he absconded, having committed other forgeries; and that said Kridler left some property behind him, upon which there are mechanics' liens.

The defendant, on his part, gave in evidence, by a competent witness, (his clerk,) that at the time of the sale by the defendant to the plaintiffs of the note in question, Kridler was in the habit, before this time, of putting into the hands of Fisher, as a bill and note broker, for the purpose of sale on account of said Kridler, various notes held by Kridler, and endorsed by him; but the particular notes were not named or collected by the witness; and also proved that the defendant is a public bill and note broker in the city, for all persons who may employ him for that purpose, handing over to such persons the proceeds of sale of such notes as he sells, less the commissions charged for such sales; and that the proceeds of sale of the note now in question were paid by the

defendant to his principal, who employed him to sell it, before the alleged forgery of the names of Dunn and Shirk upon the said note was suspected either by the plaintiffs or defendant.

Upon these facts the plaintiffs, by their counsel, asked an instruction from the court that they were entitled to recover in this suit; and counter instructions were prayed by the defendant.

I am aware that the question is an interesting one, and for the first time raised in this State, as to the liability of a public note or bill broker for the genuineness of a note or bill sold by him—he at the time being ignorant of the fact; in other words, both the plaintiffs and the defendant in this case are shown to have been innocent parties, and ignorant of the forgeries on the note in question, at the time the sale of it was made. Who shall, in such a case as this, bear the loss?

It has been contended at the bar, that the defendant, a public bill broker, should be regarded as the principal, or that in selling the note, even as agent, there was on his part an implied warranty to the vendees (the plaintiffs) of the note being what it purported to be, a valid and genuine note; that the sufficiency or solvency or ability of the parties to the note, was the risk which the vendees encountered, but in the event of the note's being false and forged, the vendor should bear the loss.

On the other hand, it is insisted by the defendant that, as the plaintiffs in this case had dealt with him as a broker, and knew the business which he was engaged in, which was the disposing by sale of notes on account of other parties, that they should have known or presumed he was an agent, and acted with him as such in the sale of notes.

English and American authorities have been cited, which, I think, apart from a sound rule of public policy, determine the liability of the proper party here; and without referring particularly to all the authorities, I will name the last leading case in England, of *Gurney et al. vs. Wirmbsly et al.*, decided as late as November, 1854, by the Court of Queen's Bench, in which Lord Campbell ruled that the vendor of a bill of exchange, though no party to the bill, is responsible for its genuineness; and if it turns out that the name of one of the parties to it is forged, he is liable to the vendees.

The defendants in that case were bill brokers, who received the bill to be discounted, and took it to the plaintiffs, who were money lenders, with whom the defendants, as bill brokers, had previously had similar dealings; the defendants did not disclose their principal, and were regarded as principals; and it was held by the court, all the judges concurring, that they were liable, and the plaintiffs should recover back the amount paid by them for the forged bill. Lord Campbell, at page 259 of vol. 28 of English Law and Equity Reports, says: "Here, that which *purported* to be the acceptance of one of the parties to the bill, and upon which the plaintiffs gave credit and relied, was a forgery, and of no value whatever; in fact the instrument altogether became of no value, for Anderson was a bankrupt; there was, therefore, clearly a failure of consideration, entitling the plaintiffs to recover."

The case at bar is like the case decided by Lord Campbell, and the same rule should apply, in my opinion, to its determination.

No decision in England, before or since, is in conflict with that decision; and I will now refer to one or two American cases, read at the bar, from which it will be seen, that except the case of *Baxter vs. Duren*, in 29 Maine Reports, (chiefly relied on by the defendant here,) no authority can be found to impair or conflict with the judgment of Lord Campbell. In the case of the *Canal Bank vs. The Bank of Albany*, 1 Hill Sup. Court Reports of New York, page 290, Judge Cowen, in substance, affirms the doctrine established by Lord Campbell, and says: "No doubt the parties are equally innocent in a moral point of view; it was the duty, or more properly, a measure of prudence in each to have inquired into the genuineness of the note; they (the defendants) have obtained the plaintiffs' money without consideration, and the plaintiffs have a right to recover (though there was ignorance on both sides of any forgery;) that was a case of forged bank notes, passed by the defendants to the plaintiffs." Other decisions in Massachusetts and New York sustain the same view. But the case of *Baxter vs. Duren*, 29 Maine, p. 440, is invoked to establish a different rule from that laid down by Lord Campbell, and confirmed by many American authorities. (See cases referred to in Story on Bills.) With entire respect for the court, it will be found, on examining the authorities upon which it rests its decision in *Baxter vs. Duren*, at page 441, that they do not sustain the doctrine of the learned judge, viz., "that where no debt is due or created at the time, and the paper is sold as other goods and effects are, the purchaser cannot recover from the seller the purchase money. There is in such case no implied warranty of the genuineness of the paper—and the law respecting the sale of goods is applicable; the only implied warranty is, that the seller owns or is lawfully entitled to dispose of the paper or goods." If this be the true rule, which I respectfully submit cannot be sustained by authority or on principles of public policy, then in no event could a bill broker be liable, either as principal or agent, if no implied warranty attaches, unless where the note is paid away for a previous debt or in payment of goods, &c.

A public broker, like the defendant in this case, must be regarded as the *principal* in all his business transactions, unless he discloses his agency at the time.

How is he otherwise an agent, and whose agent is he? To illustrate the force and justice of this doctrine, as sanctioned by the Court of Queen's Bench, and by Justice Story, suppose a bill broker sells a coupon bond, for instance, which is transferred by delivery only without an endorsement or formal transfer, and it turns out to be a forgery, can it be maintained that he is not responsible for the genuineness of the bonds; and can the fact of his being known to be a general agent relieve him, if at the time of the sale he did not disclose the principal or party for whom he was agent in this particular transaction? The answer is conclusive, and his liability certain. To relieve himself, therefore, in a case like this, from responsibility, he should have disclosed his principal. This can be the only safe rule, which it will be found is sanctioned by Judge Story, in his learned work on Promissory Notes and Agency. A contrary doctrine, carried to the extent of the case in *Baxter vs. Duren*,

in 29 Maine Reports, would open the door to frauds, gross injustice and commercial inconvenience.

Judge Story, in his admirable Treatise on Promissory Notes and Bills of Exchange, at page 132, forcibly states the doctrine as it now stands, supported by the highest authority in England and this country, and by principles of sound reason and public policy. He says: "Unless it be expressly otherwise agreed, the holder transferring a note is not exempt from all obligations and responsibilities, but he incurs some, although they are of a limited nature. In the first place *he warrants by implication* (unless otherwise agreed) that he is *a lawful holder, and has a just and valid title to the instrument, and a right to transfer it* by delivery, for this is implied as an obligation of good faith."

In the next place, *he warrants in like manner that the instrument is genuine, and not forged or fictitious.* (It will be found stated, not as a part of the learned author's text, but inserted by the editor in brackets, that the case of *Baxter v. Duren*, in Maine Reports, was decided otherwise.) But Judge Story does not adopt or sanction the decision; on the contrary, refers in the notes to his work, to authorities directly in conflict with it.

Hard as in the present case the rule may operate, yet it is *the only* one which can determine with safety the duties and obligations of parties to a transaction like this.

If the plaintiff and defendant acted as is conceded, in good faith and in ignorance of the forgery, then the loss must fall on the vendor; he is nearest the inception of the transaction, and if acting as principal, must be clearly *liable*, if he disposes or sells an invalid bill or forged note; or if acting as agent, he must be presumed to know the party who employed him, and the circumstances of the case; at all events, as principal or agent, he comes under an implied guaranty or warranty to the vendee of the *genuineness of the paper sold*, unless he discloses at the time his principal, if he acts as an agent.

Entertaining these views, I am of opinion that the defendant is liable in this action, and that a verdict ought to be entered for the plaintiffs here. I give the jury the following instruction:

That if they find from the evidence that the defendant sold to the plaintiffs the paper offered in evidence by the plaintiffs, purporting to be the promissory note of Edward Dunn, in favor and endorsed by J. P. Kridler, and also purporting to be endorsed by Henry Shirk; and if they further find that the names of Edward Dunn and Henry Shirk, as drawer and endorser of said note, were forgeries, that then the plaintiffs are entitled to recover such sum as they may find was paid by them to the defendant for said paper, notwithstanding they may find that the defendant acted as an agent in said sale, unless they also find that the defendant at the time of such sale disclosed the name of the person or persons for whom he acted as agent in such transaction.

A verdict was rendered for the plaintiffs.

II. INTEREST—CUSTOM OF PITTSBURGH MERCHANTS—DEBTOR AND CREDITOR—APPROPRIATION OF PAYMENTS.

WATT vs. HOCH, (25 Penn. State R. 411.) *Error to the Common Pleas of Jefferson County.*—The plaintiffs, John Watt & Co., were merchants, doing business in the city of Pittsburgh. The defendant resided in Jefferson county, and purchased goods from the plaintiffs. On the 22d of January, 1850, the defendant gave to the plaintiffs a single bill, with J. P. Hoch as surety, with warrant of attorney to confess judgment, for the sum of \$2,219 21, payable one day after date, which was entered in the Court of Common Pleas of Jefferson county, on the 1st of February, 1850. The defendant continued, after the single bill was given, to purchase goods from the plaintiffs, and made various payments in cash, lumber, and notes and drafts of third persons. On the 11th of May, 1852, the defendant applied to the court to open the judgment and let him into a defence, alleging that the judgment was paid. This rule was made absolute, and an issue directed to ascertain the amount due on the judgment.

On the trial, the defendant claimed that certain payments made by him should have been credited upon the judgment, and not upon the open and running account. He also resisted the right of the plaintiffs to charge interest upon the several bills of goods purchased after six months.

The plaintiffs contended that the payments, having been made by defendant without any direction to apply them to any particular debt, they had a right to apply them to either, and that even if they had not, the law would apply them to a debt for which they had no security, rather than to one for which they had. They also alleged that they had a right to charge interest under the established custom of merchants of Pittsburgh, and offered evidence to prove that such was the custom, which was rejected by the court.

Judge Galbraith charged the jury, that as a general rule, interest was not chargeable on a running account, and that payments made without any agreement or understanding as to what debt it will be applied to, the law appropriates to the oldest debt. The errors assigned were as to the instructions of the court on the right to charge interest on the accounts, on the application of the payments, and the rejection of evidence of the custom to charge interest after six months.

The opinion of the court was delivered by Knox, J., in *Koons vs. Miller*, 3 Watts & Serg. 271. It was held that the practice of merchants in Philadelphia to charge interest on their accounts after six months, had existed so long, and was so uniform, that it formed part of the contract of sale, and that its existence was so notorious that courts of justice were bound to notice it as part of the law. There is no reason why the same rule should not be applied to sales of goods made by the merchants of Pittsburgh, as the custom is the same there as in Philadelphia, and equally notorious. The first assignment of error is therefore sustained.

The rule as to the appropriation of payments was not correctly stated.

Where a debtor, indebted on several accounts, makes a payment, he may direct how it shall be applied, but if he makes no appropriation of it to any specific debt, the creditor then has the right of application, and if he credits it generally on an open account, the law will not afterwards apply it to the payment of a judgment, even although older than the account; and more particularly is this so where the creditor has security for the payment of the judgment, and none for that of the open account. In the absence of any agreement, understanding or direction to the contrary, the payment made in this case should have been applied, first to extinguish the book account, and the residue only to the judgment. The fifth and sixth assignments of error have no bills of exceptions upon which to found them.

Judgment reversed, and *venire de novo* awarded.

ON THE ORIGIN OF FRIENDLY SOCIETIES.

[From the *Encyclopædia Britannica*.]

I. THEIR OBJECTS. II. THEIR HISTORY. III. THEIR IMPORTANCE. IV. PRINCIPLES OF COMPUTATION. V. THEIR PROGRESS. VI. IMPORTANCE OF A SOUND CONSTITUTION. VII. LEGISLATION.

FRIENDLY SOCIETIES are associations of persons, chiefly in the humbler classes, for the purpose of making provision by mutual contribution against those contingencies in human life, the occurrence of which can be calculated by way of average. The principal objects contemplated by such societies are the following: The insuring of a sum of money to be paid on the birth of a member's child, or on the death of a member or any of his family; the maintenance of members in old age and widowhood; the administration of relief to members incapacitated for labor by sickness or accident, and the endowment of members or their nominees. Friendly societies are, therefore, associations for mutual assurance, but are distinguished from assurance societies, properly so called, by the circumstance that the sums of money which they insure are comparatively small.

II. *Their History*.—Although the period when such societies originated appears to be unknown, their existence in ancient times is unquestionable. They were numerous in England among the Anglo-Saxons, but from the general want of learning at so early an age, and the difficulty of preserving written documents, even of the highest importance, relating to a period so remote, it cannot be expected we should now possess any very complete records of their history or proceedings. Writers of credit, however, have mentioned several of these fraternities or "gilds" as existing both before and subsequently to the Norman Conquest, and their rules, which are still preserved, are highly interesting from their similarity to those of the friendly societies of the present day. Some of these institutions among the Saxons are referred to in Hick's *Thesaurus*, and in particular those at Cambridge and Exeter, of

which the rules are fully given. Other institutions of the same character are referred to as existing after the Conquest, by Dugdale, in his *Monasticon*. The laws of St. Catharine's guild at Coventry, in the reign of Edward III., are cited by that author at length, as "manifesting the decent government, ceremony, devotion, charity and amity of those times." "These guilds or social corporations," observes an excellent writer, "seem, on the whole, to have been friendly associations made for mutual aid and contribution to meet the peculiar exigencies which were perpetually arising from burials, legal exactions, penal mulcts, and other payments and compensations. (*Turner's History of the Anglo-Saxons*, vol. iii. p. 139.) Some of them had for their objects the bestowal of annual charity, the payment of stipends to poor persons, the entertainment of poor strangers and travellers, and various other works of a like charitable and benevolent character. It is highly probable that, notwithstanding the inconveniences arising from the political and social disturbances so frequent in England during the middle ages, the formation of the institutions in question suffered no permanent interruption.

No general account of their proceedings, however, is attainable. Their operations were confined to certain localities; they were formed for limited periods, after which they ceased and were reconstructed; and the only records of their labors consisted of their accounts, and perhaps a few scanty and ill-kept minutes, all of which were cast aside as without value on the dissolution of the body to which they referred. Even one of the most ancient friendly societies in London, which is said to have been founded in 1715, and to have continued from that period, possesses no documents from which may be gathered either its own history or that of any kindred institutions. (*Ansell's Treatise on Friendly Societies*, p. 11.)

III. *Their Importance.*—It is scarcely possible to overrate the importance of such associations. When founded on correct principles and conducted with prudence, they are, in every point of view, of the highest value, not only to that class of society for whose welfare they are more immediately designed, but to the community in general, of which that class is a component part. A laboring man, with a family to provide for, is, as a general rule, unable, even with his utmost industry and frugality, to make a sufficient provision against a time of necessity; but as a member of a friendly society, he can, with comparative facility, accomplish this desirable object, and without subjecting himself or those who are dear to him, to any severe privations, he is enabled to look forward to substantial and adequate aid in the event of sickness or other unavoidable evils of a natural kind. But the benefits he secures by this means are of a moral and intellectual, as well as a merely physical character. The allowances which he receives are not accompanied by the painful reflection that they are the fruits either of public or of private charity; they are accepted by him as the legitimate produce of his own labor and foresight. Such considerations cannot but administer great comfort to a sufferer accustomed during an active life to cherish the sentiments of independence and self-reliance. The very self-denial requisite to secure the benefits of a friendly society is not only itself a virtue, but is, in its exercise, directly instrumental to moral and intellec-

tual advancement. A man who acts on such principles must necessarily be more amiable and more intelligent than those who overlook them: he must be a better husband, a better father, a better servant; and this is amply illustrated by the observations of those who have had most experience of friendly societies, and who affirm, that members of these bodies are not only the most intelligent, but the most trustworthy of their class. It is scarcely necessary to remark, that the influence of friendly societies upon the community in general must be eminently beneficial. By fostering habits of frugality, self-reliance and independence, they restrain the tendency too common among the laboring classes to rely on parochial relief rather than their own exertions, and thus they counteract one of the most active causes of the moral deterioration of the people, while their direct effect is to diminish the burdens laid upon parishes for the support of the poor.

IV. *Principles of Computation Adopted.*—It is unnecessary to encumber the present article with the numerous and various tables which from time to time have been constructed to regulate the computations of friendly societies. It will be sufficient to notice, in general terms, the principles on which such computations are based, and in accordance with which those tables are constructed. These principles are derived from the operation of interest and annuities, and from the doctrine of probability. The former, *i. e.*, the operation of interest and annuities, affords the means of ascertaining what present or periodical payments would increase to given sums in future specific periods when such sums might be required to have been created or realized; the latter, *i. e.*, the doctrine of probability, renders it easy to determine the measure of the expectation of some supposed future event happening or not happening, such as sickness; and if the event must occur at one time or other, such as the event of death, it furnishes the means of determining the time at which, on an average, it may be expected to occur. The tables computed on these principles, it need scarcely be added, are large and numerous, as well as of the utmost practical importance.

V. *Progress of Friendly Societies.*—That the progress of friendly societies in Britain has been extremely great, is beyond doubt, and that such progress is in the highest degree honorable to the industrious classes, is no less unquestionable. It is, however, impossible to discover the number of societies which have been in existence. It has been stated, that from January, 1793, to January, 1832, a period of thirty-nine years, there existed in Great Britain and Ireland 19,783 such societies, and that of these, 16,596 were in England, 769 in Wales, 2,144 in Scotland, and 274 in Ireland. It has further been stated, that in the year 1815 the number of members amounted to 925,429. (*Report of the Select Committee of the House of Commons, 1825.*) Mr. M'Culloch hesitates to admit the accuracy of this statement; and in the report of the House of Commons, dated November 29, 1852, p. 12, it is expressly stated, that "there is no authentic account of the number of friendly societies enrolled previous to the 19th June, 1828." The same report further declares, that "it is almost impossible to ascertain the number of friendly societies which are now in existence." It furnishes, however, a table prepared from returns sent to the Registrar of Friendly Societies,

which exhibits the number of those societies certified in England and Wales between the years 1828 and 1847. From this table the following results appear :

Number of societies certified in England from 1828 to 1847,.....	9,497
Number of members of such societies on 8th July, 1847,.....	740,581
Amount received from members during the year preceding 8th July, 1847,.....	£662,082
Amount paid to or on account of members during the year preceding 8th July, 1847,.....	£491,462
Number of societies certified in Wales from 1828 to 1847,.....	936
Number of members on 8th July, 1847,.....	41,141
Amount received from members during the year preceding 8th July, 1847,.....	£31,669
Amount paid to members, or on their account, for the year preceding 8th July, 1847,.....	£27,516

From the view thus given upon unquestionable authority, it appears that the aggregate number of persons who, on a given day in 1847, were members of friendly societies in England and Wales alone, was 781,722; that the sums contributed by them in one year amounted nearly to £700,000, and that the amount distributed among them in one year was considerably more than half a million sterling. It must be recollected, also, that the table from which the above extracts are taken refers only to certified societies, and that there existed, as there still exists, a large number of uncertified societies, possessing a very large number of members, and a very large amount of revenue. It may be proper, further, to add, that according to the same authority, the number of societies in England and Wales which have been certified from the 19th June, 1829, to the 30th September, 1852, amounts to 16,000. These figures must, necessarily, exhibit to the reader a striking view of the progress of the societies in question, and suggest some idea of the vast amount of good of which they have been the instruments.

VI. *Importance of a Sound Constitution to their Success.*—Great, however, as the progress of friendly societies has been during the last fifty years, and vast as the benefits are which have resulted to individuals and society from their labors, their beneficial effects have, on various occasions, been in no small degree counteracted by injurious causes, and in particular by defects and errors of constitution, and by the imprudence or misconduct of those under whose management their pecuniary affairs have been placed. Without entering on minute detail as to the former of the two causes of miscarriage now mentioned, we shall refer only to one illustration of the injurious effects resulting from it, and as evinced by the practice adopted by some societies of making their allowances at the outset of their career on too liberal a scale. This, although a natural error, was, in more than one instance, productive of the most fatal consequences. It is obvious that an association formed of members in the prime of life and in vigorous health, could not be called upon for any great outlay for some years after its institution, the amount of sickness or incapacity for labor among its members being comparatively

small. Under such circumstances there is a rapid accumulation of funds, and the flourishing state of their finances naturally leads the members to presume that they may, with perfect safety, make very considerable allowances to the few who require relief. The fact is wholly overlooked, that if the society shall continue to exist, a time must arrive when a large majority of its members must necessarily require assistance, and that liberal allowances at the outset are altogether inconsistent with the demand thus to arise. From this fundamental error the most fatal consequences have been produced. Not only have societies, which, at their commencement, appeared in the most flourishing state, become bankrupt, but aged members, after contributing for a long series of years to the common fund, have found themselves, in their old age, deprived of that support for which, in the season of youth and vigor, they had, with so much self-denial and frugality, sought to provide.

VII. *Legislative Enactments.*—From these remarks, as to the importance, on the one hand, of friendly societies, and on the other as to the dangers to which they are exposed, it must be sufficiently obvious that they possess a strong claim upon the fostering care of government. It was not, however, till the year 1773 that the attention of the British parliament was awakened to the wisdom of efficiently protecting and encouraging institutions which, under legislative regulations, have, since that period, conferred so large an amount of benefit on a most important part of the community. In that year a bill was introduced into parliament, the object of which was to empower parishes in England and Wales to grant annuities to persons willing to purchase them at a price set down in tables annexed to the bill, which annuities were, if necessary, to be chargeable upon the poor rates, as a collateral security to the purchasers. This bill, having passed the Commons, was rejected in the Upper House. Another bill was introduced in 1789, which, in like manner, having been approved of in the Lower House, was thrown out in the House of Lords. No legislative interference, therefore, as to friendly societies, occurred until 1793, when an act was passed, which is known by the name of its author, Mr. George Rose. Of the provisions of this bill, the following is a brief abstract: The act recited, “that the protection and encouragement of friendly societies in this kingdom, for securing, by the voluntary subscription of the members thereof, separate funds for the mutual relief and maintenance of the said members in sickness, old age and infirmity, is likely to be attended with very beneficial effects, by promoting the happiness of individuals, and at the same time diminishing the public burdens.” It then proceeded to enact, that it should be lawful to institute such societies for the purposes above mentioned, and for the members of such societies to meet in committee to make rules and regulations for their guidance, to impose fines and forfeitures upon those violating such rules, and to amend those rules from time to time. The act further provided, that no society should come within the meaning of the act until its rules should be exhibited to the justices in quarter sessions, and approved of by them. These rules were not to be afterwards altered, otherwise than by three-fourths of the members present at a general meeting, or by three-fourths of a committee appointed to manage the concerns of the society. The act

further provided, that before the enrolment of its rules, each society should declare the intents and purposes for which it was established; and that it should be unlawful to dissolve any such society so long as any of its purposes remained to be carried into effect, and that it should be unlawful for the society to make any use of its funds, other than that declared to be the purpose of its establishment.

In addition to those restrictions, the act conferred certain privileges on friendly societies, which may be briefly stated as follows: 1. Any bonds required from the officers of the society were to be given to the clerk of the peace without fee or reward, and were not to be liable to stamp duty. 2. In case of neglect in the treasurer or other officers in rendering their accounts, summary proceedings were made lawful before the supreme judicatories of the county, and that such proceedings should be taken without any expenses charged by such judicatories, and that counsel should be assigned to the society, who should perform his duty in advocating their interests without fee or reward. 3. That the money of the society in the hands of a treasurer should, on his decease, have a preference over all his other debts. 4. That the officers of the society should be invested with the power of "suing and being sued." 5. That a member, thinking himself aggrieved, should be allowed to take summary proceedings before two justices. 6. That if the rules of a society provided for an arbitrator, there should be no appeal from his decision; and finally, that no member of a friendly society was to be removed from any parish until he should become actually chargeable.

Such were the provisions of Mr. Rose's act. Since the year in which it was passed, several additional statutes have been enacted for the purpose of securing and promoting the interests of friendly societies. The principal acts in existence up to the present year, (1855,) are the following seven, viz., 33d Geo. III., cap. 54; 59th Geo. III., cap. 128; 10th Geo. IV., cap. 56; 4th and 5th William IV., cap. 40; 9th and 10th Vict., cap. 27; 13th and 14th Vict., cap. 115, and 15th and 16th Vict., cap. 65. There are a few others relating to minor points, which, however, it is unnecessary to specify.

Recent Enactments.—In the course of the year 1854, a very important bill was introduced into the House of Commons, entitled, "A bill to consolidate and amend the law relating to friendly societies." A select committee of the House was appointed, who, after carefully investigating the subject and considering the bill, presented their report. This document pointed out in the clearest manner the necessity of legislation on the subject, and made a variety of important suggestions as to the bill referred to. We shall now present the reader with an outline of the principal provisions of the bill itself, which is entitled, "A bill to consolidate and amend the law relating to friendly societies." The preamble sets forth, that "it would conduce to the improvement of the law relating to friendly societies, if the several statutes relating thereto were consolidated, and certain additions and alterations were made therein." The first clause repeals all the preceding statutes, with certain exceptions as to existing societies; and subsequent clauses provide, that societies instituted prior to this act shall continue, and their rules, contracts, bonds, &c., shall remain in force, notwithstanding the repeal of

the acts and statutes above referred to. The act then proceeds to the subject of the appointment, salaries and current expenses of the registrars. It then points out in the following terms the law as to societies hereafter instituted :

It shall be lawful for any number of persons to form and establish a friendly society under the provision of this act, for the purpose of raising, by voluntary subscriptions of the members thereof, with or without the aid of donations, a fund for any of the following objects, viz: 1. For insuring a sum of money to be paid on the birth of a member's child, or on the death of a member, his wife or child. 2. For the relief or maintenance of the members, their husbands, wives, children or kindred in old age, sickness or widowhood, or the endowment of members or nominees of members at any age. 3. For any purpose which shall be authorized by one of her Majesty's principal secretaries of state, or in Scotland by the Lord Advocate, as a purpose to which the powers and facilities of this act ought to be extended: provided, that a society established under this act shall not assure the payment of an annuity exceeding £50 per annum, nor a sum payable on the death of any person, or on any other contingency, exceeding £200. The bill further enacts, that no money shall be paid by any society upon the death of a child under ten years of age, "except upon the production of a copy of the entry on the register of births and deaths, signed by the registrar of the district in which the child shall have died," and that the cause of death shall be certified by a qualified medical practitioner; and further, that the sum to be paid shall not exceed £6 in the case of the death of a child under five years of age, nor £10 in that of a child between five and ten years of age. The remainder of the bill, which contains forty-nine clauses, refers to matters of detail regarding the appointment of officers, the rules of societies, the receipts and payments by societies, their property and the mode of its investment, the determination of disputes, and the returns made to the commissioners.

ALUM IN CHINA.—This mineral is largely employed by the Chinese in dyeing, and, to some extent, in paper-making, as with us. Surgeons apply it variously, after depriving it of its water of crystallization; and in domestic life it is used for precipitating vegetable substances suspended in potable water. It is used, also, by the Chinese in a manner peculiar to themselves. Fishermen are usually provided with it, and when they take one of those huge *Rhizostoma* which abound on the coast, they rub the animal with the pulverized styptic, to give a degree of coherence to the gelatinous mass. Architects employ it as a cement in those airy bridges which span the water courses. It is poured in a molten state into the interstices of the stones; and in structures not exposed to constant moisture, the cohesion is perfect; but in damp situations it becomes a hydrate, and crumbles. Alum was first introduced into China from the West; and until a comparatively recent period, the best kind, called sometimes Persian, and at others Roman alum, was brought from Western Asia. Numerous localities where an inferior article is manufactured are mentioned in the pharmacopœia. That from Sz-chuen is represented as having the property of converting iron into copper, or of coating iron with copper, by placing the former metal in a solution of rice liquor and alum the stone of that province.—*Dr. Macgowan's Chinese Serial*

BANK STATISTICS.

VIRGINIA.

Exchange Bank of Virginia and its Branches, 30th of September, 1855 and 1856.

ASSETS.	1855.	1856.
Loans to individuals, &c.,.....	\$4,903,035 01	\$5,137,297 76
Loans to the Commonwealth,.....	118,100 00	319,100 00
Foreign Bills of Exchange,.....	53,262 09	33,892 83
Suspended debt,.....	27,297 03	7,916 60
Due by other Banks, viz :		
In account,.....	135,633 64	247,886 00
In their notes,.....	136,992 17	128,735 21
Real Estate:		
In banking houses and lots,.....	98,316 71	101,905 14
In property acquired for debt,.....	16,564 61	12,258 15
Specie,.....	468,557 68	513,072 81
In transitu,.....	26,720 26	8,991 84
	<hr/>	<hr/>
	\$5,984,479 20	\$6,510,556 34
LIABILITIES.		
Capital,.....	\$2,595,900 00	\$2,595,900 00
Circulation,.....	1,908,009 50	2,268,348 00
Due to other Banks,.....	174,413 12	186,267 29
Deposits,.....	972,912 74	1,106,499 90
Excess of assets or surplus,.....	333,243 84	353,521 15
	<hr/>	<hr/>
	\$5,984,479 20	\$6,510,556 34

Bank of the Old Dominion at Alexandria, 30th September, 1855 and 1856.

	1855.	1856.
Bills receivable,	\$323,497 24	\$403,038 38
Virginia State Stocks and guaranteed Bonds,.....	331,040 00	300,540 00
Premium paid on State Stock,.....	5,783 81	5,783 81
Banking house,.....	11,274 42	11,357 95
Permanent expense account,.....	929 73	929 73
Current expenses,.....	1,800 43	1,636 54
Interest due on Chesapeake and Ohio Canal Bonds, unpaid,.....	8,448 90	182 95
Due by Banks,.....	11,616 06	18,094 19
Notes and checks of Banks incorporated by the State,.....	41,109 41	31,011 63
Notes of other Banks,.....	880 00	870 00
Profit and loss,.....	20 10	492 74
Coin,.....	42,365 41	56,184 37
	<hr/>	<hr/>
	\$778,765 51	\$830,122 29
Capital Stock,.....	\$380,800 00	\$382,100 00
Due to Banks and Bankers,.....	38,903 82	38,629 19
Individual deposits,.....	147,216 69	130,140 69
Discount and interest account,.....	4,782 90	5,862 09
Exchange account,.....	361 79	984 07
Contingent Fund,.....	13,895 81	16,094 50
Dividends unpaid,.....	744 50	976 75
Circulation,.....	192,060 00	255,335 00
	<hr/>	<hr/>
	\$778,765 51	\$830,122 29

**Manufacturers' and Farmers' Bank of Wheeling, September 30, 1855
and 1856.**

ASSETS.	1855.	1856.
Virginia Bonds,.....	\$179,000 00	\$179,000 00
Premiums on same,.....	11,776 67	11,776 67
Banking house and lot,.....	6,053 75	5,896 35
Stock in compromise of debt,.....	1,261 71	1,261 71
Bonds and mortgages,.....	5,600 00	.....
Expenses, including Salaries and Postage,.....	929 24	975 02
Protest account,.....	30 59	13 81
Bills and Notes discounted,.....	179,604 62	169,977 56
Due by Eastern Banks,.....	7,404 10	3,665 06
" Western Banks and Bankers,.....	8,724 42	4,455 08
Cash on hand:		
Notes of Banks chartered by State of Virginia,...	2,630 00	5,905 00
Notes of Banks chartered by other States and		
Checks,.....	3,734 41	3,002 00
Gold and Silver,.....	35,458 45	37,792 74
	<hr/>	<hr/>
	\$442,207 96	\$423,721 00
 LIABILITIES.		
Capital Stock,.....	\$179,200 00	\$182,500 00
Bills issued, 10's, 90,000; 5's, 89,000,.....		
Notes on hand, 10's, 4,050; 5's, 3,950,.....	171,000 00	169,000 00
Due to Banks and Bankers,.....	12,406 39	6,193 35
Due to Depositors,.....	63,336 37	52,638 57
Interest, exchange and premium account,.....	3,366 45	2,922 26
Contingent fund or profit and loss account,.....	12,698 75	10,291 82
Cashier's account,.....	.....	1 75
	<hr/>	<hr/>
	\$442,207 96	\$423,721 00

Bank of Wheeling, Sept. 30th, 1856, and Sept. 30th, 1855.

ASSETS.	1855.	1856.
Virginia Coupon Bonds,.....	\$150,000 00	\$150,000 00
Premiums on same,.....	7,000 00	7,000 00
Real Estate, banking house,.....	7,319 66	7,319 66
Expense account,.....	935 75	862 50
Protest ".....	7 00	14 50
Bills discounted,.....	153,542 24	134,636 94
Due from Banks and Bankers,.....	9,721 10	19,263 34
Cash: Notes and Checks of Virginia Banks,.....	11,077 00	5,350 09
Notes and Checks other than Virginia Banks,	2,571 00	7,121 91
Gold and Silver,.....	29,920 54	33,473 46
	<hr/>	<hr/>
	\$372,094 29	\$365,042 40
 LIABILITIES.		
Capital Stock,.....	\$137,700 00	\$134,300 00
Circulation: Issued, 10's,..... 90,000		
On hand,..... 7,700— 82,300		
Issued, 5's,..... 60,000		
On hand,..... 6,180 53,820		
	<hr/>	<hr/>
	136,120 00	140,330 00
Profit and loss, contingent fund,.....	11,136 83	6,547 54
Interest account,.....	1,759 88	2,075 66
Exchange and Collections,.....	344 35	1,161 04
Due to Banks and Bankers,.....	8,023 61	12,080 77
Due to Depositors,.....	77,010 12	68,547 39
	<hr/>	<hr/>
	\$372,094 29	\$365,042 40

*Annual Statement of the Banking Department of the Citizens' Bank
of Louisiana, on the 31st July, 1855.*

ASSETS.		LIABILITIES.	
Coin,.....	\$1,276,042 43	Capital Stock,.....	\$1,500,000 00
Local Bank Notes on hand,.....	174,271 18	Reserve Fund,.....	100,000 00
Due by Local Banks,.....	807,175 98	Dividends unpaid,.....	998 00
		Circulation,.....	2,080,465 00
Total Specie,.....	\$1,757,489 54	Individual Depositors,.....	2,097,896 57
Notes and Bills discounted,.....	8,977,819 67	Due to Northern and Western	
Bills Receivable,.....	1,883 50	Banks,.....	47,149 57
Domestic Exchange,.....	241,847 61	Due to Mortgage Stock Dep't,...	669 57
Notes and Bills under protest,...	8,894 51		
Domestic Exchange " ".....	4,365 91	Profit and Loss:	
		Net profits these 12 months,	
		\$235,126 08	
		Less Dividend, Feb.	
		1855,.....	75,000 00— 210,126 08
	<u>\$5,936,804 74</u>		<u>\$5,936,804 74</u>

FINANCES OF VIRGINIA.

Condition of the Public Debt on 30th September, 1856.

Amount of certificates on registered debt,.....	\$13,686,949 63
Amount of certificates of debt issued in the form of coupon bonds, and payable in New York,.....	11,353,000 00
Amount of do., (being for 5 per cent. and payable in London,) estimated value,.....	<u>1,875,000 00</u>

Actual debt 1st October, 1855, \$26,914,949 63

The public debt was reduced \$10,200, and increased \$2,184,670, during the past year.

Financial Condition of the Fund of Internal Improvement, 30th September, 18 56.

Productive stocks,.....	\$2,648,573 66
Unproductive funds, being interest on dividend bonds of rail-road company, and loans to internal improvements, secured by mortgages upon the several works, more or less available,....	4,927,064 00
Subscriptions to improvements not completed:	
Rail-roads,.....	\$7,648,621 78
Navigation companies,.....	3,410,633 14
Plank roads,.....	315,637 41
Turnpikes,.....	692,250 01
Bridges,.....	<u>27,942 00</u>
	12,095,059 34
Subscriptions to improvements completed, but unproductive:	
Rail-roads,.....	\$4,616,241 00
Navigation companies,.....	1,024,441 16
Plank roads,.....	76,405 86
Turnpikes,.....	1,490,912 33
Bridges,.....	<u>88,885 00</u>
	7,296,885 35
	<u>\$26,967,582 35</u>

ABSTRACT OF THE CONDITION OF THE SEVERAL BANKS IN VERMONT FOR 1856.

Names of Banks.	RESOURCES.				LIABILITIES.				
	Notes & bills discounted.	Deposits in City Banks.	Specie.	Other Resources.	Total Resources.	Capital.	Circulation.	Other Liabilities.	Total Liabilities.
Acute Bank,	\$112,576	\$18,818	\$3,829	\$5,027	\$139,045	\$50,000	\$58,685	\$12,690	\$121,885
Battenkill Bank,	152,978	24,999	8,193	4,590	185,695	75,000	84,587	29,823	189,860
Bank of Bellows Falls,	221,643	26,041	7,278	10,805	265,567	100,000	99,675	55,558	255,259
Bank of Black River,	102,693	13,914	8,433	22,616	143,645	50,000	84,427	7,012	141,439
Bradford Bank,	175,106	24,880	8,277	88,840	246,603	100,000	180,971	12,992	243,963
Brandon Bank,	108,581	22,814	8,092	1,933	138,720	75,000	46,126	14,614	136,740
Bank of Brattleboro',	242,565	107,796	8,182	36,648	389,191	150,000	172,401	56,965	379,366
Bank of Burlington,	260,543	82,509	9,073	18,212	350,337	150,000	111,070	46,799	307,869
Bank of Caledonia,	149,053	8,000	4,690	27,100	188,843	75,000	90,190	17,155	182,375
Bank of Castleton,	69,818	14,173	9,160	79,255	165,405	100,000	50,922	6,421	157,343
Commercial Bank,	273,794	27,763	5,122	11,160	322,393	150,000	127,149	25,215	302,364
Danby Bank,	180,154	25,933	8,223	2,140	161,449	50,000	98,022	7,605	153,687
Exchange Bank,	127,543	14,543	2,263	9,852	158,699	50,000	91,056	9,194	150,250
Farmers' Bank,	74,328	86,772	4,244	67,388	182,623	100,000	51,868	4,069	155,937
" and Mechanics' Bank,	225,593	24,384	4,315	12,500	266,947	150,000	60,400	25,817	236,217
Franklin County Bank,	191,935	20,452	2,727	5,181	220,345	100,000	90,693	24,640	215,333
Lamolle County Bank,	102,514	10,165	1,955	8,390	118,524	50,000	66,104	....	116,104
Bank of Lyndon,	120,567	10,094	2,900	15,747	149,183	75,000	45,218	6,983	147,156
Merchants' Bank,	138,993	13,006	2,828	83,296	243,118	150,000	67,179	17,759	224,938
Bank of Middlebury,	131,005	93,143	4,090	11,352	239,595	75,000	129,683	12,092	216,660
Missequoi Bank,	193,692	22,923	4,764	1,440	222,424	100,000	110,418	7,111	217,524
Bank of Montpelier,	215,931	57,752	6,093	8,936	283,707	100,000	121,534	45,903	267,486
Bank of Newbury,	170,370	9,110	6,010	13,221	208,711	75,000	93,927	14,481	188,408
Northfield Bank,	214,134	15,896	5,093	11,971	247,093	100,000	105,957	86,477	242,404
Orange County Bank,	91,492	7,863	4,353	17,463	121,166	50,000	59,283	7,239	116,477
Bank of Orleans,	68,241	19,754	2,966	19,609	110,570	50,000	50,865	....	100,965
Passumpsic Bank,	211,712	18,017	6,410	8,243	239,383	100,000	109,949	15,996	225,845
People's Bank,	182,305	81,834	5,637	8,328	177,619	50,000	86,644	97,198	163,842
Bank of Poultney,	76,057	16,665	1,825	7,052	101,599	50,000	48,509	...	98,509

Bank of Royalton,.....	159,887	18,130	2,766	15,768	196,516	100,000	88,645	5,471	194,116
Bank of Rutland,.....	486,997	60,085	16,491	8,190	516,763	940,000	909,619	62,988	512,895
St. Albans' Bank,.....	813,947	85,364	5,898	4,902	408,906	150,000	916,359	29,470	395,929
South Royalton Bank,.....	114,190	71	1,439	150,736	266,866	126,946	122,570	15,886	264,539
Stark Bank,.....	200,963	15,865	1,494	2,810	220,682	100,000	85,281	4,786	140,067
Union Bank,.....	154,227	14,601	4,174	4,078	117,075	75,000	87,981	6,006	165,957
Bank of Vergennes,.....	267,562	55,424	11,054	18,190	847,350	150,000	167,249	85,886	848,184
Vermont Bank,.....	192,518	43,831	8,976	8,676	259,345	100,000	117,509	18,641	286,148
Bank of Waterbury,.....	140,899	14,767	6,880	8,152	181,648	80,000	96,979	8,364	180,848
West River Bank,.....	142,783	25,571	2,655	2,558	173,660	50,000	98,118	27,518	170,631
White River Bank,.....	118,870	17,477	5,876	14,823	156,145	75,000	72,862	5,748	158,610
Woodstock Bank,.....	164,949	19,674	2,460	20,764	206,647	60,000	106,870	86,406	202,776
Total,.....	\$6,993,511	\$1,095,804	\$196,575	\$755,544	\$9,046,884	\$8,856,946	\$8,970,658	\$794,592	\$8,622,196

REPORT OF THE BANK COMMISSIONER.—Herewith you have the statements and condition of the several banks of discount in the State of Vermont, made from personal examination at each bank; and in this investigation I have had the aid and assistance of all the cashiers in their respective institutions, except in three cases—the cashier of the Merchants' Bank, Burlington, being absent on account of ill health; and the cashiers of the Commercial Bank, Burlington, and of the Bank of Poulney, both absent on business, at the time I visited their banks; and in nearly every bank, I have had the presence and aid of at least a majority of their board of directors. Every facility for investigation has been offered, and a free and ready access to books and papers, in every instance, to verify their respective representations and statements.

It will be seen, by reference to the tables both of this and the last year, of the condition of the several banks, that our banking capital has increased, since the last year, about two hundred and fifty thousand dollars; and this by assessments on capital heretofore authorized, and in new or re-charters, to supply the places when old charters had expired. It will also be seen, that the circulation has kept pace with the additional capital; and the increase of loans fully justifies the increase of capital and circulation. Although our circulation has somewhat increased since last year, though but little more than the increase of capital, we have not *now* as large a circulation as we have had in former years, on a very much smaller capital. It is therefore apparent that our circulation is affected from other causes, over which banks have no control, to wit, trade and exchange. Banks will ever be disposed to extend their businesses, and do all they can with safety; and when exchange is in their favor, they can increase their circulation and extend their accommodations; but when the reverse, they must necessarily curtail and draw in, for their own safety. Those banks which suffered by the flood of suspended paper that came upon them, especially about two years since, have, in a good measure, recovered their standing, partly by obtaining payment and better security, and in some instances by withholding their dividends. Many of the banks have put all bad and doubtful paper to profit and loss account.

It is also apparent, that in every banking institution in this State, there is a disposition to keep within the prescribed limits of our laws regulating banks; and when, through inadvertence, any bank had exceeded, either in circulation or in individual indebtedness, or any other infraction of the laws, they have been corrected as soon as possible after discovery; and it is believed that no State has more occasion to be satisfied with its currency than the State of Vermont.

JASON STEEL, *Bank Commissioner*.

Respectfully submitted.

BOSTON INSURANCE COMPANIES.

Semi-Annual Dividends for Ten Years, with the date of Payment, when the Companies commenced operations, Capital, Par Value and Average per centage of Dividends: Compiled by JOSEPH G. MARTIN, No. 10 State-street, Author of "Twenty-one Years in the Boston Stock Market."

Insurance Companies.	When New.	Capital Stock.	Par.	Dividends Payable.	1847.	1848.	1849.	1850.	1851.	1852.	1853.	1854.	1855.	1856.	Total.	Ave.
American,	1818,	\$300,000	\$100	Jan. and July,	5 8	5 5	4 6	10 10	10 10	10 10	10 5	8 8	8 8	8 8	151	15.1
Boston,	1823,	800,000	100	Mar. " Sept.,	6 4	6 4	4 0	4 8	4 5	5 5	5 0	....	....	....	60	6.
Boylston,	1825,	800,000	100	Apr. " Oct.,	5 5	6 8	6 6	6 8	8 8	8 8	0 6	4 0	....	....	6 8	10.1
*City,	1850,	150,000	50	Apr. " Oct.,	New, 1850, Oct. 15,	....	....	....	0 8	8 4	....	4 4	4 8	8 8	81	6.2
Elliot,	1851,	900,000	50	Apr. " Oct.,	New, 1851, Feb. 1,	....	....	....	....	8 4	....	....	5 5	5 5	27	5.4
Firemen's,	1831,	800,000	25	Jun. " July,	5 5	8 5	8 10	10 10	10 10	10 10	10 10	10 10	10 10	12 12	185	18.5
Franklin,	1823,	800,000	100	Jan. " July,	6 0	6 0	7 6	6 10	8 5	5 4	5 5	6 5	6 6	4 7	107	10.7
Hopk,	1831,	200,000	100	Apr. " Oct.,	8 0	....	0 8	7 5	5 5	6 5	....	....	....	....	89	8.9
Manufacturers',	1823,	400,000	100	Apr. " Oct.,	4 5	0 8	5 6	10 10	10 15	15 12½	15 15	10 10	5 5	10 15	180½	18.
† Mercantile,	1823,	800,000	100	May " Nov.,	8 5	0 5	4 6	5 6	5 5	5 5	5 5	4 4	4 5	5 0	86	9.6
Merchants',	1816,	500,000	100	Apr. " Oct.,	10 10	10 10	10 10	15 20	15 15	15 10	6 10	4 4	8 8	8 10	208	20.8
National,	1832,	500,000	50	Apr. " Oct.,	5 7	8 6	6 8	10 8	10 10	8 8	6 6	5 5	6 6	6 6	135	13.5
† Neptune,	1831,	300,000	100	Apr. " Oct.,	4 0	10 6	6 8	10 50	10 7	7 8	0 5	....	....	0 6	137	13.7
North America,	1851,	200,000	100	Jan. " July,	New, 1851, April 1,	....	....	....	....	4½ 4	4 8	5 5	5 4	5 5	4½	8.9
Southfolk,	1803,	225,000	100	Apr. " Oct.,	8 4	....	4 4	5 4	5 5	5 5	5 4	0 4	4 0	....	61	6.1
United States,	1825,	200,000	50	June " Dec.,	5 5	5 5	10 10	15 10	....	....	....	....	0 5	4 0	74	7.4
Warren,	1835,	150,000	100	Apr. " Oct.,	0 4	....	6 0	....	8 5	5 6	3 6	....	....	8 0	46	4.6
Washington,	1824,	200,000	100	Apr. " Oct.,	0 4	6 8	0 6	6 6	6 5	4 8	....	....	....	....	49	4.5

* The name of the "Cochituate" Insurance Co. was changed to "City," March 29th, 1856.

† The Mercantile Marine will probably make a dividend in November, and the United States in December, which would increase their average somewhat for the ten years of the table.

‡ Extra dividends were made by the Neptune Co., May, 1850, (2½ per cent.,) and the National 20 per cent., April, 1856. These, added to the total, would make the average of the Neptune 15.7 for ten years, and the National 15.5 for same time. The 5½ per cent. dividend of the Neptune, (Oct., 1853,) was in stock, but even better than cash, as the new shares sold at 40 per cent. premium.

The Shoe and Leather Dealers' Insurance Co., (New, August 8, 1855,) paid 8 per cent. in April, and 4 per cent. in October, of the present year.

OPERATIONS OF THE NEW YORK CLEARING-HOUSE.

A Table showing the aggregate Clearings and Balances paid for each week, from Oct. 10, 1853, to Oct. 8, 1855.

Years 1853-54.			Years 1854-55.		
Week Ending	Total Clearings.	Bal. Paid.	Week ending	Total Clearings.	Bal. Paid.
October 17.....	\$129,799,058	\$7,189,291	October 16.....	\$112,785,744	\$5,775,778
" 24.....	117,871,196	6,201,087	" 23.....	107,079,976	5,637,702
" 31.....	105,626,544	6,055,926	" 30.....	106,408,189	5,727,968
Nov. 7.....	115,556,121	5,729,479	Nov. 6.....	112,844,255	5,259,160
" 14.....	109,881,644	5,572,923	" 13.....	108,258,862	5,296,374
" 21.....	119,896,451	5,418,114	" 20.....	108,461,118	5,107,456
" 28.....	99,488,306	5,635,883	" 27.....	101,546,187	5,200,758
Dec. 5.....	115,680,819	6,455,147	Dec. 4.....	97,852,921	5,444,562
" 12.....	109,427,918	6,087,706	" 11.....	102,961,627	5,096,446
" 19.....	114,823,563	6,884,938	" 18.....	102,194,433	5,066,020
" 27.....	107,297,118	5,940,820	" 25.....	70,269,908	8,687,404
1854.			" 30.....	87,126,218	4,593,179
Jan. 3.....	98,220,192	6,150,091	1855.		
" 9.....	105,550,625	5,859,200	Jan. 8.....	86,206,957	8,987,575
" 16.....	107,251,485	5,844,595	" 15.....	100,181,810	5,647,828
" 21.....	106,555,580	4,952,296	" 22.....	98,148,804	5,417,186
" 28.....	101,004,929	4,785,969	" 29.....	90,052,119	5,541,886
Feb. 6.....	118,898,837	6,154,177	Feb. 5.....	97,264,724	5,684,297
" 13.....	108,250,076	5,748,860	" 12.....	94,019,562	4,976,816
" 20.....	111,418,275	5,786,576	" 19.....	96,040,490	5,450,612
" 27.....	105,970,549	5,618,858	" 26.....	98,811,149	4,267,226
March 6.....	121,919,296	5,572,295	March 5.....	101,146,206	5,887,008
" 13.....	115,625,638	6,080,708	" 12.....	100,297,610	5,582,760
" 20.....	124,922,128	6,069,546	" 19.....	101,016,782	5,409,520
" 27.....	114,261,026	5,845,086	" 26.....	100,018,807	5,067,614
April 3.....	117,697,877	5,522,866	April 2.....	98,909,822	5,847,565
" 10.....	127,758,570	6,228,862	" 9.....	108,184,570	6,193,708
" 17.....	123,572,764	5,889,043	" 16.....	106,821,868	5,769,848
" 24.....	120,481,668	5,810,812	" 23.....	106,815,640	5,868,818
May 1.....	116,693,948	5,504,452	" 30.....	101,246,431	5,418,781
" 8.....	139,881,546	5,930,574	May 7.....	118,665,153	5,602,971
" 15.....	131,946,716	6,102,324	" 14.....	104,908,959	5,484,288
" 22.....	124,744,861	5,657,763	" 21.....	110,110,174	5,975,682
" 29.....	128,078,448	5,778,916	" 28.....	102,470,800	5,546,515
June 5.....	125,539,274	6,112,647	June 4.....	108,851,745	5,742,400
" 12.....	123,748,755	6,052,263	" 11.....	108,515,831	6,050,628
" 19.....	121,295,161	5,731,126	" 18.....	106,544,874	5,609,071
" 26.....	117,960,517	5,890,215	" 25.....	110,707,641	5,700,392
July 3.....	117,532,834	6,754,987	July 2.....	110,105,596	7,575,948
" 10.....	107,488,554	5,167,968	" 9.....	108,125,949	7,155,052
" 17.....	112,065,730	6,780,289	" 16.....	107,364,370	6,020,980
" 24.....	102,525,229	5,987,829	" 23.....	96,440,779	6,022,385
" 31.....	95,193,023	5,769,579	" 30.....	98,332,952	5,492,769
Aug. 7.....	108,639,201	6,139,608	Aug. 6.....	104,598,401	5,723,396
" 14.....	102,268,605	5,334,945	" 13.....	101,843,327	5,698,152
" 21.....	100,751,048	6,094,278	" 20.....	94,922,605	5,472,374
" 28.....	100,554,015	5,634,486	" 27.....	103,616,948	5,457,596
Sept. 4.....	98,453,915	5,844,381	Sept. 3.....	102,988,717	5,629,298
" 11.....	106,505,009	6,524,242	" 10.....	108,609,219	6,407,404
" 18.....	105,171,548	5,595,693	" 17.....	111,278,548	5,845,148
" 25.....	106,800,144	5,691,927	" 24.....	116,253,778	6,127,239
Oct. 2.....	104,921,469	6,086,723	Oct. 1.....	113,456,775	5,860,571
" 9.....	112,831,408	5,661,496	" 8.....	126,330,519	6,127,169
Total, 52 weeks,...	\$5,836,753,583	\$304,152,457	Total, 52 weeks,...	\$5,969,242,912	\$296,121,869

Clearing-House Transactions, third year, Oct., 1855, to Oct., 1856.

Years 1855-56.

<i>Week ending</i>	<i>Total Clearings.</i>	<i>Bal. Paid.</i>	<i>Week ending</i>	<i>Total Clearings.</i>	<i>Bal. Paid.</i>
1855.			1856.		
October 15,.....	\$119,902,482	\$5,668,923	April 14,.....	\$136,687,150	\$5,276,554
" 22,.....	122,879,445	6,864,488	" 21,.....	144,216,672	6,805,281
" 29,.....	125,615,298	5,523,984	" 28,.....	140,049,410	6,172,422
Nov. 5,.....	133,012,643	6,217,892	May 5,.....	166,741,157	7,952,122
" 12,.....	133,840,627	5,772,808	" 12,.....	147,781,077	7,621,227
" 19,.....	130,233,726	5,641,647	" 19,.....	148,859,421	6,668,579
" 26,.....	120,877,656	5,950,104	" 26,.....	139,820,629	6,306,892
Dec. 3,.....	122,345,590	5,746,121	June 2,.....	133,484,715	6,818,144
" 10,.....	135,515,962	6,495,633	" 9,.....	141,453,209	7,529,931
" 17,.....	124,255,097	5,510,463	" 16,.....	132,093,800	6,759,721
" 24,.....	124,110,045	6,095,125	" 23,.....	140,007,764	6,151,809
" 31,.....	118,509,261	5,852,911	" 30,.....	131,335,862	6,692,274
1856.			July 7,.....	136,929,570	7,407,127
Jan. 7,.....	126,072,827	7,177,431	" 14,.....	144,844,465	6,748,619
" 14,.....	116,185,077	6,414,510	" 21,.....	136,725,219	7,016,924
" 21,.....	134,950,209	6,267,028	" 28,.....	119,904,118	6,168,400
" 28,.....	110,924,025	5,522,088	Aug. 4,.....	124,681,996	7,005,167
Feb. 4,.....	123,877,123	6,449,589	" 11,.....	131,054,995	5,985,765
" 11,.....	124,816,822	6,519,294	" 18,.....	129,992,958	6,663,058
" 18,.....	142,464,245	6,678,730	" 25,.....	126,625,735	6,071,812
" 25,.....	123,104,845	6,677,180	Sept. 1,.....	121,023,743	4,985,125
March 3,.....	123,199,899	6,156,224	" 8,.....	132,743,570	6,753,147
" 10,.....	125,211,247	7,253,058	" 15,.....	131,967,970	5,652,291
" 17,.....	129,604,299	6,272,720	" 22,.....	143,164,659	7,031,781
" 24,.....	133,420,613	6,672,823	" 29,.....	148,755,738	5,952,165
" 31,.....	123,148,223	5,821,538	October 6,.....	160,069,552	6,972,700
April 7,.....	133,136,880	6,964,998			
				\$6,895,032,800	\$332,583,231

THE LONDON CLEARING-HOUSE.—We have no recent statistics of the London Clearing-House. The following returns (for the year 1839) are the latest published :

Aggregate demands made through the Clearing-House upon the Bankers who use the Clearing-House, on each day in the year 1839, &c., continued.

<i>Date.</i>	<i>Aggregate Demands.</i>	<i>Bk. Notes.</i>	<i>Per Ct.</i>
1839.			
January,.....	£82,762,400	£6,348,500	£7.672
February,.....	76,164,700	4,960,200	6.513
March,.....	75,879,200	5,621,500	7.408
April,.....	85,339,200	5,336,000	6.500
May,.....	80,557,600	5,615,000	6.982
June,.....	67,418,900	5,060,000	7.506
July,.....	83,865,200	6,284,800	7.494
August,.....	67,610,500	6,164,900	7.037
September,.....	74,237,700	5,129,800	6.910
October,.....	87,478,200	5,706,800	6.524
November,.....	61,729,200	4,793,100	5.866
December,.....	70,833,800	4,755,000	6.713
Total,.....	£954,401,600	£66,275,600	£6.944

NOTICES OF EMINENT VOYAGERS.

[Compiled for the *Banker's Magazine*.]

THE attempt to discover a northwest passage to India by the Portuguese, Cortereal, in 1500, was undoubtedly the first step towards a circumnavigation of the globe, and the earliest success in this greatest and most daring of human enterprises was accomplished by *Ferdinand Magalhaens*, a Portuguese navigator, who especially distinguished himself at the taking of Molucca, under Albuquerque, in 1510. Subsequently he entered the Spanish service, and was entrusted by Charles V. with the expedition destined to explore a passage to the Molucca Islands by a westward course. The voyage was commenced September 20th, 1519, and about the close of the ensuing month he entered the straits at the extremity of the South American continent, which have since been known by his name. On the 27th November, he discovered the Pacific Ocean, and continuing his course, he arrived at the Ladrões, and subsequently at the Philippine Islands, on one of which he lost his life, in a skirmish with the natives, in 1521.

Passing the Spanish navigators, *Groalva* and *Avalradi*, of whom little is known beyond the mention of their names as adventurous seamen, in the year 1537, we find *Alvaro Mendana de Neyra*, the next prominent maritime discoverer. He was born in Spain, 1541, and like Magalhaens, his early life was passed in obscurity. His uncle, who was appointed governor of Lima, took him with him to America, and assisted him in fitting out an expedition, which sailed in 1568, to explore the Pacific Ocean. The result of his labor was the discovery of the isles of Guadalcanal, Isabella and San Christopher, having accomplished which, he returned to Lima the following year. The Spanish government having, on his solicitation, granted a fleet to visit Guadalcanal, for the purpose of establishing a colony on that island, he sailed again in 1595, but was unable to find out the places he had before visited, though he succeeded in making fresh discoveries, particularly of the islands of Solomon and the Marquesas de Mendoça. Subsequently he discovered an island called Santa Cruz, where he attempted to make a settlement, but dying there October 13th, 1595, the place was abandoned by his companions.

DRAKE, SIR FRANCIS, has the honor of being the first English commander who circumnavigated the globe. This celebrated seaman was born of obscure parentage, in 1545. He served for some years under his relation, Sir John Hawkins, whose name is lastingly connected with the earliest history of the slave trade. Young Drake was appointed to the command of a vessel at the early age of twenty-two. He acquired considerable reputation by his gallantry in an expedition to the Gulf of Mexico, though without bettering his worldly circumstances. In 1570 he manned two small vessels and proceeded to the West Indies on a privateering scheme, but the result of this, and a second voyage, on the same principle, does not appear. In 1572 he captured two Spanish towns on the Isthmus of Darien, and brought home considerable booty, his

own share of which he appropriated to the equipment of three frigates, with which he joined the expedition of Lord Essex against Ireland. His gallantry and spirit procured him the patronage of the chancellor, Hatton, who introduced him to Queen Elizabeth. At his earnest entreaty he was sent, in 1577, to explore the South Sea, which he reached in December, and on the coasts of Chili and Peru he acquired considerable treasure from the Spaniards. Having coasted California and the North American continent as far as the 48th degree, he landed, and in the Queen's name took possession of the country, which he called New Albion. Having boldly crossed the Pacific Ocean, he reached the Moluccas, and thence by Java and the Cape of Good Hope, sailed for Plymouth, which he regained after a circumnavigation of the globe, in two years ten months and twenty-two days. This bold and daring expedition rendered the name of Drake immortal in the naval history of England. In 1585 he again sailed for the West Indies, and succeeded in taking several towns and vessels, returning to England with both honor and wealth. In 1587 he commanded a fleet of thirty sail, with which he entered the harbor of Cadiz and destroyed the shipping; and in the succeeding year he appears as vice-admiral under Lord Howard, in the famous expedition against the *Armada*. This was the culminating point of his success, for subsequent difficulties with Sir John Norris, of the land forces in the cause of Portugal, and a dispute with his relative, Sir John Hawkins, so affected Drake, that these, combined with an unhealthy climate, threw him into a fever, of which he died, at Nombres de Dios, January 28th, 1596.

CAVENDISH, THOMAS, was the son of a gentleman of good estate in Suffolk, but having impoverished himself by early extravagances, with a view to retrieve his affairs, he fitted out three vessels for a predatory expedition against the Spanish American colonies, for which he sailed in July, 1585. After ravaging the western coasts, and taking a Spanish vessel richly laden, he sailed across the South Sea, and returned to England by way of the Cape Good Hope, in September, 1588, having circumnavigated the globe in a shorter time than any preceding adventurer. The great wealth which he acquired from this undertaking prompted him to engage in another voyage, on which he embarked in August, 1591. Tempestuous weather, sickness and other causes contributed to render this scheme unfortunate; and Cavendish himself died on the coast of Brazil on his passage home, in 1592.

LEMAIRE, JAMES.—This navigator was the discoverer of the straits in the South Sea which bear his name. He was the son of a merchant of Egmont, in Holland, and his connection with maritime discovery originated in his attachment to the association which his father had formed for the discovery of a new passage to the Southern Ocean, in consequence of the interdiction by the States-General of all transit through the Straits of Magellan to any vessels but those of the Dutch East India Company. Of this association James Lemaire was appointed director-general; and in June, 1615, he embarked with Cornelius Schouten. It was not, however, till January, 1616, that their labors were rewarded with any practical benefit, but in that month they suc-

ceeded in discovering the object of their search. Sailing from thence the adventurers arrived at Batavia, where their vessel was seized by the authorities, and themselves sent home on board a vessel of the Dutch fleet, under the command of Admiral Spillberg. This harsh treatment, it is believed, brought on the sickness of which Lemaire died, December 31, 1616.

TASMAN, ABEL JANSEN.—History is silent in regard to the early days of this navigator and geographical discoverer. He was a Hollander by birth, and appointed by the Dutch East India Company to the command of three vessels which they had fitted out at Batavia, for the discovery of new countries and a more extended commercial power. Tasman sailed September 5, 1642, and the first fruits of his enterprise was the discovery of that part of New Holland called Van Dieman's Land, which the navigators made on 24th November. Early in December they set out again, and on 13th they first saw the islands of New Zealand, on which the natives successfully opposed his landing. After visiting several islands in the South Sea, some of which were previously unknown, he returned to Batavia, June 15th, 1643, having sailed round the southern hemisphere of the globe. The short-sighted policy of the Dutch East India Company prevented the publication of any account of this voyage, but a map or chart of the discoveries of Tasman was preserved at the Stadt House, at Amsterdam, and some years after Dirk Rembrandts published an extract from the journal of this enterprising seaman, of which later geographical writers have been content to avail themselves. In 1856 a proposition was made, in England, to restore to the whole district hitherto (but unjustly) known as Van Dieman's Land, the name of *Tasmania*, in meritorious honor of its original discoverer.

DAMPIER, WILLIAM.—He was descended from a good family, in Somersetshire, where he was born in 1652. Losing his father when young, he was sent to sea. In 1673 he served in the Dutch war, under Sir Edward Sprague. Subsequently, he was engaged on a plantation in Jamaica; from thence he joined a company of logwood cutters, in Campeachy, and then returned to England. We find him next privateering on the Peruvian coast, and afterward engaged with a Capt. Cook, in an attempt against the Spanish settlements in the South Seas. On the shores of Chili and Peru they secured several prizes, but ultimately their success was but indifferent. Dampier next joined a Capt. Swan, in an expedition to intercept the annual ship from Manilla, which vessel, however, escaped them, and Swan and Dampier determined to steer for the East Indies, in their route to which they touched at the Piscadores, Bouton Island, N. Holland and Nicobar. At this last Dampier and others were left for the recovery of their health. After making several trading voyages with a Capt. Welden, Dampier entered as gunner to the English factory, at Bencoolen, where he remained till 1691, when he returned to England. We next hear of him as commander of a British sloop of war, of 12 guns and 50 men; his vessel, after various adventures, foundering off the Isle of Ascension, himself and crew with difficulty reaching the land. He was brought home in an East India-

man, and afterward held command in the South Seas, and acted as pilot in the expedition of Capt. Woods Rogers, 1708. He wrote an account of his numerous and adventurous voyages, which were published in London, 1697—1709, but the date of his death is not known.

ROGERS, CAPT. WOODS.—Of his early life little is recorded. We find him attached to the British navy in 1708, when he was invited by the merchants of Bristol to take the command of a small expedition to the South Sea. Of the two vessels under his control the celebrated Dampier acted as his pilot. In January, 1709, they entered the Pacific; on February 1, they made the Island of Juan Fernandez, where they found Alexander Selkirk, the subsequent hero of De Foe's celebrated *Robinson Crusoe*. Having traversed the coast of California, he recrossed the Pacific, and returned to England in October, 1711. Capt. Rogers was subsequently employed with a squadron in extirpating the pirates infesting the West India Islands. He died in 1732, twenty years after the publication of his celebrated "Voyage Round the World."

COOK, CAPT. JAMES.—This celebrated navigator was born at Marton, near Stockton-on-Tees, October 27, 1728, and was originally apprenticed to a merchant, in Yorkshire; but having a strong predilection for a sailor's life, he succeeded in obtaining his discharge, and immediately entered into new indentures with some coal-shippers in the same county. In their employ, he became a good seaman, and was promoted to mate, but subsequently entered the British navy as volunteer. In 1755 he was appointed to the mastership of a sloop, and joined the fleet operating against the French, in the *St. Lawrence*. His judgment, bravery and great skill in conducting hydrographic surveys, gained for him a lasting reputation and increasing honors; and in 1764 he was appointed marine surveyor of Newfoundland and Labrador. In 1767, on the recommendation of the Royal Society, he was sent to the South Pacific to observe the approaching transit of Venus, and was accompanied by Messrs. Green, Solander and Mr., afterwards Sir Joseph Banks. All the phenomena were successfully observed at Otaheite, June 3, 1769. Cook then sailed in quest of the supposed southern continent, circumnavigating New Zealand, and after other scientific observations he crossed to Batavia, and thence returned to England, June 12, 1771, and was promoted shortly after. In July, 1772, he commenced his second voyage, which lasted three years, when he was raised to a post-captaincy, with a lucrative appointment in Greenwich Hospital. In 1776 he volunteered to lead the scientific expedition to determine the problem of a northwest passage between the Atlantic and Pacific Oceans, and running from the Cape to New Zealand, and thence through the Pacific, he discovered the Sandwich Islands, which he left for further observations, returning, however, to winter at Owyhee. An unfortunate misunderstanding between some of his people and the natives terminated in a fray, in which Cook was killed, after a desperate resistance, February 14, 1779.

[To be continued in the Jan. No.]

THE BANK OF FRANCE.

Operations from May to October, 1856.

DEBTOR.	May.	July.	August.	September.	October.
Capital of the Bank,.....	£91,250,000	£91,250,000	£91,250,000	£91,250,000	£91,250,000
Reserve of the Bank,.....	12,930,750	12,930,750	12,930,750	12,930,750	12,930,750
Reserve of the Bank in land- ed property,.....	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Bank notes in circulation,...	534,960,600	551,675,900	562,965,900	543,502,200	551,975,100
Ditto of the branch banks,...	91,814,750	80,571,400	76,431,200	77,024,400	60,120,700
Bank notes to order,.....	5,276,947	5,559,708	5,785,979	4,423,524	4,278,286
Receipts payable at sight,...	4,269,384	8,580,646	4,012,752	5,038,838	3,521,353
Treasury account current creditor,.....	90,956,251	90,182,258	102,189,814	118,813,802	101,412,547
Sundry accounts current,....	169,666,891	173,811,189	143,816,425	100,003,295	119,635,763
Ditto with the branch banks,	26,047,397	23,242,452	26,821,576	25,475,446	23,879,947
Dividends payable,.....	556,653	4,775,391	1,310,027	1,141,905	916,431
Discounts and sundry in- terests,.....	13,775,819	25,244,096	5,111,261	7,430,220	11,247,895
Commission on deposits,....	45,277	9,586	83,764	.....	.....
Re-discounted during the last six months,.....	1,783,783	1,629,998	1,629,993	1,629,998	1,629,993
Protested bills,.....	45,569	11,438	14,113	15,362	23,350
Sundries,.....	7,783,963	8,221,592	4,694,579	5,674,123	6,753,523
Total,.....	1,055,173,487	1,053,946,387	1,043,077,898	993,453,918	1,002,170,644
CREDITOR.					
Cash in hand,.....	£117,610,819	£68,961,901	£124,567,208	£113,126,401	£77,062,910
Cash in the branch banks,....	168,729,617	143,024,784	122,977,759	122,676,090	89,407,036
Commercial bills overdue,....	711,697	491,876	390,177	2,111,194	605,631
Commercial bills discounted, but not yet due,.....	228,818,135	257,410,580	245,615,777	221,803,493	271,955,426
Ditto in the branch banks,....	183,912,127	213,676,034	216,329,733	217,329,320	239,623,602
Advanc'd on deposit of bullion,	1,054,800	4,839,500	1,200,400	1,749,400	3,726,900
Ditto by the branch banks,....	2,786,300	2,567,800	2,335,375	2,323,475	3,745,975
Advanced on French public securities,.....	99,850,536	108,932,286	90,246,336	78,420,336	76,027,936
Ditto by the branch banks,....	8,465,300	16,331,600	11,557,530	11,376,100	11,914,950
Advanc'd on railway securities,	40,341,400	45,536,500	40,035,900	38,273,100	38,060,000
Ditto by the branch banks,....	14,585,350	17,742,340	17,150,240	17,180,900	17,211,100
Advanced to the State on agree- ment of June 30, 1843,.....	60,000,000	55,000,000	55,000,000	55,000,000	55,000,000
Discount of Treasury Bonds,...	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000
Government Stock reserved,...	12,930,750	12,930,750	12,930,750	12,930,750	12,930,750
Ditto disposable,.....	32,190,792	52,190,792	52,190,792	52,299,795	52,190,045
Hotel and furniture of the Bank, Landed property of the branch banks,.....	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Expenses of the management of the Bank,.....	5,233,304	4,706,621	4,818,661	4,908,307	5,256,435
Premium on purchases of gold and silver,.....	1,439,795	116,944	465,874	823,584	1,183,659
Sundries,.....	2,345,461	332,679	1,145,986	1,496,813	2,123,594
Total,.....	1,055,173,487	1,053,946,387	1,043,077,898	993,453,918	1,002,170,644

Certified by the Governor of the Bank of France.

MISCELLANEOUS.

QUEEN ANNE'S FARTHING.—(From *Timbs' Things not generally Known*, [1856,] a handy book, calculated to be of great use on a parlor table, as a means of clearing up matters which frequently come under notice in conversation, but are only known in a vague and obscure way.) The popular notion that there were only three farthings struck of Queen Anne, and that consequently they are extremely rare, has occasioned more mischief and mortification to those who have been misled by it, than any error of its class. Only one type of the farthing was in circulation; but there are several *pattern-pieces*, executed by Croker, which are much valued by collectors, and accordingly bring high prices. Mr. Till, the coin-dealer, assures us that some hundreds of Anne's farthings were struck and circulated. It bears the bust of the Queen, draped, and the head adorned with a string of pearls, with the legend, "ANNA DEI GRATIA;" the reverse has "BRITANNIA" around the figure of Britannia, with the spear and olive-branch; the date, 1714, in the exergue, is stated by Mr. Till to bring from 7s. to 12s., "and if extremely fine in preservation, may be worth a guinea. Some are found with a broad rim, and are considered scarcer than the others. I speak of these coins as being in copper." Dr. Dibdin states the value of this farthing to be under 5s. Mr. Akerman recognises "the common current farthing of Anne" as scarce, but scarcer with the broad rim. Mr. E. Hawkins, of the British Museum, has seen a hundred letters from different individuals, in each of which it is stated, that the Museum has two of the three reputed farthings, and the writer has the third; and in some instances asks if he is entitled to a reward of £1,000 or £2,000. Every collector has three or four specimens; the Museum has four in gold, four in silver, and eight in copper. Mr. Akerman thinks the high prices brought by the *pattern-pieces*—varying from £1 to £3, and the highest, at an auction, £5—may have given rise to the notion of the fabulous value of the farthing itself. One of the current stories is, that a lady in the North of England having lost a farthing of Queen Anne, which she much prized as the bequest of a deceased friend, offered in the newspapers a large reward for its recovery; and any farthing of that monarch was ever after supposed to be of great value. Then it is related, that when only three farthings had been struck, it was perceived that a flaw existed in the dye, which was destroyed, and another made, from which are the farthings which have circulated. Of the *three*, one is said to have been kept by Queen Anne, and to have descended to George III., who gave it to the British Museum. The second was long in the possession of the Derby family, and thence passed into the Museum; and the third is said to have been given by Queen Anne to one of her maids of honor, and is now in the possession of her descendant, Major Fothergill. Each of these three farthings has a flaw in Anne's portrait. (See *Illustrated London News*, Oct. 7, 1854.) The romantic disappointments of the possessors of Queen Anne's farthings would fill a volume. In the *Times*, Sept. 28, 1826, a magistrate related, that a poor man came to London from Bedfordshire with a real but common farthing of Queen Anne, hoping to make his fortune by it. Mr. Till relates, that a poor man came from York, and a man and his wife from Ireland, in the same vain hope. Dr. Dibdin, when on his northern tour, was shown a Queen Anne's farthing by a father, as a £500 legacy for his son.

TOBACCO CUSTOMS.—They first had silver pipes, but the ordinary sort made use of a walnut shell and a straw. I have heard my grandfather say, that one pipe was handed from man to man round the table. Within these thirty-five years, (written about 1680,) 'twas scandalous for a divine to take tobacco. It was then sold for its wayte in silver. I have heard some of our old yeomen neighbors say, that when they went to market they culled out their biggest shillings to lay in the scales against the tobacco; now the customes of it are the greatest his majestie hath.—*Aubrey in Notes and Queries*.

ANTIQUITY OF SMOKING.—The question as to whether smoking was known to the ancients, has just been started in Germany by the publication of a drawing contained in the *Revue des Antiquités Suisses* of Baron de Bonstetten, repre-

senting two objects in clay, which the author expressly declares to be smoking-pipes. The author of the *History of the Canton of the Grisons* had already spoken of these objects, but had classified them among the instruments made use of by the soothsayers. The Abbé Cochet, in his work on Subterranean Normandy, mentions having found similar articles, either whole or in fragments, in the Roman necropolis, near Dieppe, which he at first considered as belonging to the seventeenth century, or perhaps to the time of Henri III. and Henri IV. The Abbé, however, afterwards changed his opinion on reading the work of Mr. Collingwood Bruce, entitled, *The Roman Wall*, in which the author asks the question, whether the pipes discovered at Pieve Bridge, in Northumberland and in London, at places where Roman stations were known to have existed, belonged to the Romans? Mr. Wilson, in his *Archæology of Scotland*, states that tobacco was only introduced as a superior kind of narcotic, and that hemp was already known to the ancients as a sedative. The pipes found in Scotland by Mr. Wilson might have served for using this latter substance. M. Woechter, in his *Celtic Monuments of Hanover*, says, that clay pipes, from six to eight inches in length, had been found in tombs at Osnabruck, which proved that the ancients smoked. M. Kefenstein, in his *Celtic Antiquities*, boldly declares that the Celts smoked. Klemm, in his *History of Christian Europe*, states, that the smoking of intoxicating plants was known to the Scythians and Africans long before the introduction of tobacco into Europe. Herodotus, in speaking of the Scythians, does not go quite so far, but mentions that the people spread hemp-seed on red-hot stones, and inhaled the vapor sent forth. It is therefore thought by Baron de Bonstetten, that the pipes of which he gives the drawing were used before the introduction of tobacco into Europe.

WRECKS AND CASUALTIES.—The last eighteen months have been exceedingly prolific in maritime losses; so much so as to endanger the capital and resources of several of our New York companies. These losses occur to European as well as our own offices. As an evidence of these extraordinary casualties, it is stated by the *London Insurance Monitor*, that a return has been printed of the wrecks and casualties on or near the coasts of the United Kingdom in 1855. The result is deplorable. The total number of wrecks and casualties were 1,141, of 176,544 tons. Of the vessels, 963 were British, 11 colonial and 116 foreign; of which number were totally wrecked, 272; stranded and recovered, 246; stranded, (but whether total or partial loss not reported,) 167; totally lost in collision, 55; seriously damaged in collision, 178; lightly damaged in collision, 14; leaky and foundered, 49; leaky and put back to discharge and repair, 47; destroyed by fire, 14; found "derelict," 19; dismantled and otherwise damaged, 49; abandoned, 20; capsized and sunk, 9; seriously damaged by spontaneous combustion of cargo, 2. Of these, 576 occurred on the east coast, 251 on the west coast, and 117 on the south coast of Great Britain; 127 on the Irish coast; 10 off the Scilly Islands; 6 off the Channel Islands; 34 off the Northern Islands, viz., Orkneys, Shetland and Hebrides; 13 off the Isle of Man, and 7 off Lundy Island. In 1855 the total number of lives lost was 469; in 1854, 1,549; in 1853, 689; in 1852, 920. The number of collisions reported is greatly on the increase, being 247 against 94 registered in 1854, 73 in 1853, and 57 in 1852. This increase is, perhaps, attributable, in part at any rate, to the same cause as that of the number of wrecks above mentioned. Total amount paid to life-boats during the year, £582 8s. 8d.; total amount as rewards for saving life, £655 8s.

The Globe Insurance Company of New-York will go into liquidation. We hear that one of the Boston offices has this year paid losses to the amount of double its capital, but is still enabled to declare a dividend.

VIRGINIA.—From a report made to the Governor of Virginia by the Auditor of Public Accounts, we find that the receipts of the Commonwealth for the year ending September 30, 1856, from all sources, were \$3,283,056; the disbursements were \$3,267,101. The estimates for the current year are as follows:—Receipts, \$3,193,000; disbursements, \$2,660,500—leaving a balance of \$532,472 to be applied to the payment of the temporary loan obtained from the banks on the bonds of the Treasurer, amounting to \$61,500, and to the redemption of such Treasury Notes as may be called for during the fiscal year.

ALABAMA FINANCES.—The Comptroller and Treasurer of this State have just published the biennial reports for the fiscal year ending September 30, 1856, which show a total of receipts into the treasury, from all sources, of \$798,008 46; of which sum \$616,863 15 was on the assessment of taxes for the year 1855; the balance, \$81,145 31, making up the first sum, was derived from taxes of 1844, '47, '51, '53, '54, from State Bank and Branches, bonus from stock banks, Marietta & Ohio Rail-Road, 16th section fund, from 2 and 8 per cent. funds, &c. The above sum of receipts, \$798,008 46, with the balance in the treasury, September 30, 1855, of \$1,192,652 96, makes \$1,990,656 42. The disbursements for the year ending 30th September last, amount to \$486,867 52—of which \$158,552 21 was paid for educational purposes, \$100,000 to Bank Commissioner, \$61,745 50 to pay of members of legislature, &c., \$26,350 87 to Insane Hospital, and the balance to the Judiciary, University Fund, &c., &c. There was in the treasury on September 30, 1846, \$1,503,788 90.—*Selma Reporter.*

FOREIGN ITEMS.

LONDON BANKS.—The half-yearly meetings of the several joint-stock banks in London being now completed, the subjoined table has been made up, exhibiting their relative capitals and extent of transactions, as well as the respective periods at which they were opened. The growth of business it demonstrates is again very remarkable, the old banks showing an aggregate increase of £4,588,982 in their deposits, after deducting two instances in which there has been a falling off. In addition, the City Bank and the Bank of London have already accumulated balances to the amount of £2,150,422, making a total augmentation of £6,739,404 in the money placed with the joint stock establishments in London in the first six months of the present year. This, however, although in a great degree consequent upon the growing disposition of the public to avail themselves of banking facilities, together with the accumulation of capital which has occurred since the close of the war, is not entirely to be attributed to those causes, since £2,552,467 of the sum may be accounted for by a diminution to that extent in the deposits of the public with the Bank of England. The banks which show an increase of customers' deposits are the London and Westminster, which figures for an improvement of £2,425,915, and whose total is now in excess of that of the Bank of England; the London Joint Stock, for £1,632,359; the Union (which is next to the London and Westminster in the extent of its business,) for £682,146; and the Commercial, for £218,807. The London and County and the Royal British exhibit a falling off respectively of £229,621 and £140,624. In the former case the decline may be supposed to have occurred from the injurious reports which have since been dissipated of the company having sustained large losses from their connection with John Sadleir, and in the latter it is explained as a consequence of a new mode of making up the accounts. The dividends have ranged from 22½ per cent. per annum in the case of the London Joint Stock Bank, down to 4 per cent. in that of the Royal British; but it is to be remarked, that although the largest distribution has apparently been made by the London Joint Stock Bank, the London and Westminster have relatively disbursed more, since they have paid 16 per cent. on a capital of £1,000,000, while that of the London Joint Stock is £600,000:

<i>Banks.</i>	<i>Paid-up Capital.</i>	<i>Deposits.</i>	<i>Guarantee Fund.</i>	<i>Present Rate of Dividend.</i>
London and Westminster, established 1834, 6 branches.....	£1,000,000	£11,170,010	£147,712	16 per ct. per an.
London Joint Stock, established 1836, 1 branch.....	600,000	7,873,958	168,266	22½ " "
Union of London, established 1839, 3 branches.....	600,000	9,045,606	185,000	17½ " " "
London and County, established 1839, 62 branches.....	494,275	4,213,788	100,000	10 " "
Commercial, established 1840, 1 branch.....	800,000	1,586,861	70,821	11 " "
Royal British, established 1849, 6 branches.....	150,000	842,428	14,202	4 " "
City Bank, established, 1855,.....	217,995	786,581	10,000	5 " "
Bank of London, established 1855,....	800,000	1,368,941	8,000	5 " "

London Times, August, 1856.

BANK ITEMS.

NOTICE TO BANKS.—"THE MERCHANTS AND BANKERS' REGISTER" (*hitherto Almanac*) for the year 1857, will be issued on or before 20th December, 1856. The publisher requests that notice may be sent to him IMMEDIATELY, of any changes in Bank Presidents or Cashiers, or amount of capital of the Banks, since January, 1856; also of the establishment of any new Banks in any State, so that the list of Bank officers shall be as correct as possible. No copies of this volume will be sent without a special order and remittance.

NEW YORK.—James Barnes, Esq., has been elected President of the Merchants' Exchange Bank, Greenwich-street, New York, in place of James Van Nostrand, Esq., who retires on account of infirm health.

New Bank Buildings.—The Bank of Commerce, in New York, will remove to their new building, corner of Nassau and Cedar streets, in December. This is one of the most capacious and splendid edifices in the city of New York.

Sacket's Harbor.—The superintendent of the banking department gives notice that the circulating notes of the State Bank at Sacket's Harbor will be redeemed at par, on presentation at the Union Bank at Albany.

Waterford.—The charter of the Saratoga County Bank, at Waterford, will expire on the 1st of January, 1857. The stockholders will organize a new bank under the general banking law, with a capital of \$150,000, instead of \$100,000, as at present.

RHODE ISLAND.—Asa Pierce, Esq., was elected President of the Globe Bank, Providence, on the 3d November, in place of Hon. William Sprague, deceased.

Bank of the Republic.—Stephen K. Rathbone has been appointed receiver of the suspended Bank of the Republic, Providence, R. I. The deposits of the bank are only \$100—not \$40,000, as was reported by telegraph. The assets of the bank, with the exception of about \$40,000, consist mainly of notes and drafts by western produce houses, guaranteed by a house in New York which has failed, which are considered very doubtful.

"The private property of the stockholders is held, and we understand that the officers of the bank say that the stockholders will respond. Our own opinion is, that the look is not very promising—perhaps fifty cents to the bill holders. It appears that no other bank of this State is in any degree implicated. The circulation is almost wholly in the west."

Providence.—The Mount Vernon Bank, at Providence, with a capital of \$60,000, suspended payment early in November, but by the aid of its friends, has resumed business since.

New Banks.—The Tiverton Bank has commenced business with a capital of \$50,000. President, Elihu Grant; Cashier, J. O. Noxon. The Northern Bank, in Providence, has been organized. President, S. T. Olney; Cashier, P. H. Brown.

NEW JERSEY.—The quarterly statements of the New Jersey banks, filed at Trenton, for the last quarter, foot up and compare with the previous quarter, as follows:

LIABILITIES.	July.	October.
Capital,.....	\$6,028,060 00	\$6,329,064 00
Circulation,.....	4,697,767 00	5,138,804 00
Deposits,.....	4,614,287 38	4,599,840 40
Due to other Banks,.....	729,948 18	777,947 24
RESOURCES.		
Discounts,.....	12,806,423 71	13,349,060 80
Specie,.....	763,822 59	752,815 12
Due by other Banks,.....	2,416,776 34	2,090,539 00
Real Estate,.....	302,188 27	287,140 10
Stocks,.....	571,122 19	514,529 89

PENNSYLVANIA.—The Bank of North America has petitioned the legislature for an extension of capital from its present amount, (one million of dollars,) to two millions.

The Bank of Cash Credits.—Application will be made to the legislature of Pennsylvania, for the charter of a bank issue, with general banking privileges, with a capital of one million of dollars. The bank to be located in the city of Philadelphia, to be called the "Robert Morris Bank," and to be conducted upon the system of cash credits only.

Lancaster.—The Lancaster Bank, with a capital of \$403,900, and circulation about \$500,000, suspended payment on the 15th November, in consequence of a pressing demand for specie in payment of its bills, arising from the refusal of the banks and brokers of Philadelphia to take the bills on deposit. Mr. B. C. Bachman resigned the presidency a few days before the suspension, and is succeeded by Mr. A. Herr Smith.

Pittsburgh.—Henry M. Murray, Esq., was, on the 28th of October, elected Cashier of the Exchange Bank of Pittsburgh, in place of James B. Murray, Esq., resigned.

VIRGINIA.—In our October number we copied a paragraph from a Baltimore paper, to the effect that in the new counterfeits of the "Northwestern Branch Bank," the word Jeffersonville is *printed*, while in the genuine it is *written*. We learn since, that in the genuine bills the location (Jeffersonville) is printed; so that this is no criterion to distinguish the genuine from the fraudulent. We advise banks to procure specimens of the new bills issued by the "New Haven Bank," Connecticut, which are thought by some persons to furnish additional guaranty against counterfeiting.

ILLINOIS.—The Bank of Auburn, at West Aurora, has commenced operations. President, M. V. Hall; Cashier, B. F. Hall.

Bloomington.—The Lafayette Bank, at Bloomington, McLean County, has commenced operations. President, N. H. Card; Cashier, R. T. Stockton.

TENNESSEE.—The Bank of America, at Clarkeville, is now in operation. President, M. D. Davies; Cashier, J. F. Barnes.

WISCONSIN.—The Elkhorn Bank has commenced business at Elkhorn, Walworth County, with a capital of \$25,000. L. G. Rockwell, President; D. D. Spencer, Cashier.

Madison.—The Bank of the Capitol, at Madison, will commence business shortly. President, John J. Martin; Cashier, Edward T. Martin.

MISSISSIPPI.—The legislature of Mississippi passed an act in March, 1856, legalizing a rate of ten per cent. interest, viz:

"Be it enacted, &c., that it shall be lawful for parties to contract in writing for the payment of any rate of interest not exceeding ten per cent. per annum, upon any debt, after the maturity thereof.

II. "That this act shall be in force from the time of its passage.

III. "That the provisions of this act shall not be applied to any contract heretofore made."

New Banks.—The Commercial Bank at Yazoo City has been in operation some weeks, and makes collections in Mississippi. President, Joseph H. Johnston; Cashier, Samuel V. Mitchell, Esq.

CANADA.—By act of the Canadian legislature last winter, the title of the "Commercial Bank of the Midland District" has been altered to that of the "Commercial Bank of Canada," to take effect on 1st January next.

Liabilities of Brokers in the Negotiation of Forged Mercantile Paper.—It has been generally supposed hitherto, that there was no liability on the part of a note broker to any person to whom he sells forged paper—that the broker is merely the medium of communication between the holder or seller of the paper and the buyer—and that no guaranty of genuineness is given by such broker.

This view was generally entertained, both in this country and in England, until the recent case against Gurney, the celebrated bill broker in London, tried in the Court of Queen's Bench, in which it was decided by Lord Campbell "that the vendor of a bill of exchange, *though no party to the bill*, is responsible for its genuineness; and if it turns out that the names of any of the parties to it are forged, he is responsible to the vendees," unless, as it occasionally happens, the broker makes known the name of his principals. The defendants, in that case, were bill brokers, who received the bill to be discounted, and took it to the plaintiffs, who were money lenders. The defendants did not disclose their principals, and were themselves regarded as principals, the paper having been forged.

A case of a similar kind was decided a few days since before the Superior Court of Baltimore city. Mr. William Fisher, a note broker, negotiated a promissory note, which afterwards proved a forgery, for \$861; and upon discovery of the fraud, Messrs. H. Rieman & Sons, the purchasers, claimed the amount from Mr. F. Under the law of New York, such a transaction, being at usurious rates of interest, would be void; but in Maryland the law is not so severe. A full report of this case may be found in the early portion of this No.—*Ed. B. M.*

Bank Stamps.—A growing practice seems to prevail with the commercial community, and particularly with banks, of substituting for a *written* endorsement or receipt, a *printed stamp*. This is done in most instances, probably, without much consideration of the hazards and risks to which it subjects *the party using the stamp*, as well as the party accepting it.

At an early day, this subject arrested the attention of the late James Taylor, then Cashier of the Commercial Bank of Albany, and he obtained the written opinion of the late John C. Spencer on the subject.

It would seem that in the practice alluded to there is opened a wide door to designing and unscrupulous persons for the perpetration of frauds, and that, too, without subjecting themselves to punishment even if detected. Although apparently the stamp, ordinarily used for this purpose, is a labor-saving machine, yet its use might occasionally lead to fraud or losses, and should, perhaps, be done away with.—*Ed. B. M.*

ALBANY, Nov. 12, 1851.

Dear Sir,—I have considered the questions you have submitted, respecting the mode of transferring a note or draft, or acknowledging payment, by means of stamps. The stamp, of which you furnished a specimen, "Bank paid," is not a valid receipt or acknowledgment of payment. It wants a signature; it might be put on the paper by any one without committing a forgery of the signature of any person. It is not in the handwriting of any one person. All the cases and elementary writers, who treat of this point, concur in saying that a *signature must be written*. It may be a mark or mark, or abbreviation, but that it must be in *writing*. So it may be made by a pencil; still this held to be a writing.

The order of _____, Cashier, to pay _____, Cashier, appears to be stamped, and not written. This is equally objectionable, for not being in writing. And in truth you have no written or legal evidence of the payment of the draft you left with me, except the testimony of your Teller or Agent who made the payment. The receipt of the Teller of the _____ Bank is good evidence that the money was paid to that bank; but the evidence of the authority of the _____ Bank to receive it is wanting, on account of the defect in the endorsement.

But this deficiency would not exist if there was a blank endorsement by the payer, because then, the possession of the note by the maker or his agent, would be sufficient evidence of its being paid by him. Unfortunately, in this case, the blank endorsement of John Chadwick & Co. is limited and made special by a subsequent one of a cashier, whose name I cannot decipher, making the draft payable to M _____ Cashier, or order. This, at all events, is notice that _____ was once the owner. And it is incumbent on the maker or drawer to trace from _____ an authority to receive payment.

Your bank is safe in this particular case, because if the _____ Bank had no authority to receive payment, it would be liable to your bank for money received, in the event of your being compelled to pay it to some legal owner of the paper.

Still, the practices you have brought to my notice are irregular, and *expose parties to litigation and loss*. The true and exact mode of proceeding is, this: An endorsement intended for a bank should be put by its corporate name, thus: "Pay to the _____ Bank," or order; and this should be invariably signed in writing. The advantages of an order in such a form, are these: The paper can be transferred, or payment acknowledged by any officer of the bank authorized for that purpose, so that if the Cashier is absent, the President or a Teller may sign, or a new Cashier may sign, or the Teller may sign by direction of the Cashier, or proper officers; the officers in all cases, adding their official signatures.

It removes all ground of dispute whether the endorsement be the individual act of the officer, or his official act—often a question of grave doubt. For the mere addition of Cashier to a name, without any other indication of the paper belonging to the bank, by no means establishes it as an official instrument. And in the event of a suit, much useless trouble and expense would be saved.

Yours,

J. O. SPENCER.

TO JAMES TAYLOR, Esq., Cashier Commercial Bank, Albany, N. Y.

MARKET VALUES OF RAIL-ROAD BONDS AT NEW YORK, NOVEMBER 17, 1866.

NAME OF COMPANY.	AMOUNT OF LOAN.	DESCRIPTION OF BONDS.	RATE INT.	INTEREST PAYABLE	WHERE PAID.	DUE.	OFF'D.	ASKED.
Alabama & Tennessee River,	\$338,000	1st Mortgage, convertible,	7	1 Jan. 1 July, ...	N. Y.	1872	....	85½
Buffalo & State Line,	500,000	1st Mortgage, inconvertible,	7	April, October, ...	"	1866	95	97½
Central Ohio,	1,250,000	1st Mortgage, conv., east. sect., ..	7	Divers,	"	1861-64	77	82
do.	800,000	2d Mortgage, inconvertible,	7	March, Sept., ...	"	1865	75	....
Cincinnati, Hamilton & Dayton,	500,000	1st Mortgage, inconvertible,	7	20 Jan., 20 July, ...	"	1867	....	90
Cincinnati & Marietta,	2,500,000	1st Mortgage, conv. till 1862,	7	January, July, ...	"	1868	70	73½
Cincinnati, Wilmington & Zanesville, ..	1,300,000	1st Mortgage, convertible,	7	May, November, ...	"	1862	....	80
Cleveland, Painesville & Ashtabula, ..	567,000	1st Mortgage, inconvertible,	7	February, Aug., ...	"	1861	91	95
Cleveland & Pittsburgh,	800,000	1st Mortgage, convertible,	7	February, Aug., ...	"	1860	....	93
Cleveland & Toledo,	525,000	1st Mortgage, inconvertible,	7	February, Aug., ...	"	1863	....	88
Chicago & Mississippi,	1,000,000	1st Mortgage, conv. till 1857,	7	April, October, ...	"	1862-72	65	75
Covington & Lexington,	400,000	1st Mortgage, inconvertible,	6	March, Sept., ...	"	1867	....	75
Delaware, Lackawanna & Western, ..	1,500,000	1st Mortgage, convertible,	7	April, October, ...	"	1875	78½	80
Fort Wayne & Chicago,	1,250,000	1st Mortgage, conv. till 1863,	7	January, July, ...	"	1873	....	80
Galena & Chicago,	2,000,000	1st Mortgage, inconvertible,	7	February, Aug., ...	"	1863	93	94
do.	2,000,000	2d Mortgage, inconvertible,	7	May, November, ...	"	1875	83	86½
Great Western, (Illinois,)	1,000,000	1st Mortgage, inconvertible,	10	April, October, ...	"	1868	86	88
Green Bay, Milwaukee & Chicago, ..	400,000	1st Mortgage, convertible,	8	10 April, 10 Oct., ...	"	1863	93	94
Indiana Central,	600,000	1st Mortgage, convertible,	7	May, November, ...	"	1866	....	95
Indianapolis and Bellefontaine,	450,000	1st Mortgage, convertible,	7	January, July, ...	"	1860-61	78	81
Indianapo. & Cin. (form. Lawb & U. M.)	500,000	1st Mortgage, conv. till 1857,	7	March, Sept., ...	"	1866	....	85
La Crosse & Milwaukee,	450,000	1st Mort., 1st sec. conv. till 1864, ...	8	May, November, ...	"	1874	86	88
do.	500,000	1st Mort., 1st sec. conv. till 1864, ...	8	May, November, ...	"	1877	89	92
Lake Erie, Wabash & St. Louis,	3,400,000	1st Mortgage, conv. till 1859,	7	February, Aug., ...	"	1865	66	68
Little Miami,	1,500,000	1st Mortgage, inconvertible,	6	2 May, 2 Nov., ...	"	1883	77½	80
Michigan Central,	1,428,000	No Mortgage, convertible,	8	April, October, ...	Bost.	1860	100	101
do.	1,475,000	No Mortgage, convertible,	8	March, Sept., ...	"	1869	100	101
Milwaukee & Mississippi,	600,000	1st Mort., 1st sec. conv. till 1857, ...	8	January, July, ...	N. Y.	1862	....	....
do.	650,000	1st Mort., 2d sec., conv. till 1858, ...	8	April, October, ...	"	1863	92	93
do.	1,250,000	1st Mort., 3d sec., conv. till 1860, ...	8	June, December, ...	"	1877	86	88
Northern Cross,	1,200,000	1st Mortgage, convertible,	8	January, July, ...	"	1873	....	95

Ohio & Indiana,	1,000,000	1st Mortgage, convertible,	7	February, Aug., ..	"	1867	....	90
Ohio & Pennsylvania, ..	1,750,000	1st Mortgage, convertible,	7	January, July, ..	"	1865-66	92	93
do,	2,000,000	Income, convertible,	7	April, October, ..	"	1872	72	76
Pennsylvania, (Central), ..	5,000,000	1st Mortgage, conv. till 1860, ..	6	January, July, ..	Phila.	1880	98	99
Racine & Mississippi, ..	680,000	1st Mortgage, conv. sink'g fund, ..	8	February, Aug., ..	N. Y.	1875	78	82½
Steubenville & Indiana, ..	1,500,000	1st Mortgage, convertible,	7	January, July, ..	"	1865	....	80
Terre Haute & Indianapolis, ..	600,000	1st Mortgage, convertible,	7	March, Sept., ..	"	1866	100	101
Terre Haute & Alton, ..	1,000,000	1st Mortgage, convertible,	7	February, Aug., ..	"	1862-72	78	80
The above quotations are ex interest.		ing include the accrued interest.						
Baltimore & Ohio,	\$2,500,000	Mortgage,	6	April, October, ..	Balt.	1885	83½	84½
do,	1,128,500	Mortgage,	6	January, July, ..	"	1875	86	88
Chicago & Rock Island, ..	2,000,000	1st Mortgage, conv. till 1858, ..	7	10 Jan. 10 July, ..	N. Y.	1870	92½	94
Elrie Rail-Road,	3,000,000	1st Mortgage,	7	May, November, ..	"	1867	102	102½
do,	4,000,000	2d Mortgage, convertible,	7	March, Sept., ..	"	1859	95½	96
do,	6,000,000	3d Mortgage,	7	March, Sept., ..	"	1883	94	95
do,	4,000,000	Not conv., Sink'g Fund, \$420,000, ..	7	February, Aug., ..	"	1875	91	92
do,	4,351,000	Convertible, Inscription,	7	February, Aug., ..	"	1871	85	86
do,	3,500,000	Convertible,	7	January, July, ..	"	1862	87½	88
Hudson River,	4,000,000	1st Mortgage, Inscription,	7	February, Aug., ..	"	1869-70	98	99½
do,	2,000,000	2d Mortgage, Inscription,	7	16 June, 16 Dec., ..	"	1860	84½	85
do,	3,000,000	3d Mortgage, convertible,	7	May, November, ..	"	1870	63	64
Illinois Central, (Construction,) ..	17,000,000	Mortgage, inconversible,	7	April, October, ..	"	1875	90½	90½
do,	3,000,000	M'ge, 345,000 acrs.-priv. 7 shares, ..	7	March, Sept., ..	"	1860	100	106
Michigan Southern,	1,000,000	1st Mortgage, inconversible,	7	May, November, ..	"	1861-72	80	81
New York & Harlem,	1,800,000	1st Mortgage, inconversible,	7	June, December, ..	"	1855-60	79	80
New York & New Haven, ..	750,000	No Mortgage, inconversible,	7	January, July, ..	"	1873	93½	95
New Haven & Hartford, ..	1,000,000	1st Mortgage, inconversible,	6	February, Aug., ..	"	1861	91	93
Northern Indiana,	1,000,000	1st Mortgage, inconversible,	7	February, Aug., ..	"	1868	83½	83½
do, do, Goshen Branch, ..	1,500,000	1st Mortgage, inconversible,	7	May, November, ..	"	1883	85½	86
New York Central,	8,287,000	No Mortgage, inconversible,	6	15 June, 15 Dec., ..	"	1864	101½	102
do, do,	3,000,000	No Mort., conv. from June, '57-59, ..	7	January, July, ..	"	1866	....	99
Panama, 1st issue,	900,000	Convertible till 1856,	7	January, July, ..	"	1866	98	99
do, 2d issue,	1,478,000	Convertible till 1858,	7	January, July, ..	"	1860	89	91
Reading, issued 1843,	5,667,800	1st Mortgage,	6	April, October, ..	Phila.	1870	82	82½
do, do, 1844, '48, '49, ..	3,555,000	2d Mortgage,	6					

U. S. GOVERNMENT SECURITIES.				INT. PAYABLE.	OFFERED PER CENT.	ASKED PER CENT.
Loan, 6 per cent.,	1856	January, July,	102½	....	
do. 6 do.	1862	do.	112½	....	
do. 6 do.	1867	do.	118½	118½		
do. 6 do.	1868	do.	118½	....	
do. 6 do. Coupon Bonds,	1868	do.	118½	118½		
do. 5 do. Coupon Bonds,	1865	do.	108½	....	
STATE SECURITIES.						
New York, 6 per cent.,	1860-61-62	Jan. Ap. Jul. Oct.	104	107		
do. 6 do.	1864-65	do. do.	110	111		
do. 6 do.	1 66-67	January, July,	110	113		
do. 6 do.	1872-73	Jan. Ap. Jul. Oct.	115	116		
do. 5½ do.	1860-61	do. do.	101½	103		
do. 5½ do.	1865	do. do.	....	....
do. 5 do.	1858-60	do. do.	101	103		
do. 5 do.	1866-74	do. do.	103	105		
do. 4½ do.	1858-59-64	do. do.	99½	100		
Ohio, 6 do.	1856	January, July,	100	102		
do. 6 do.	1860	do.	101	102		
do. 6 do.	1870	do.	106	107		
do. 6 do.	1875	do.	106	108½		
do. 5 do.	1865	do.	90	95		
Pennsylvania, 5 do.	...	February, Aug.	84	84½		
do. 5 do.	Coupon, 1877	do.	88	88½		
Massachusetts, 5 do.	...	...	....	....
Kentucky, Bonds, 6 do.	1869-72	January, July,	103	104		
Illinois, Int. Imp. 6 do.	1847	do.	112	115		
do. 6 do.	Interest	do.	80	82		
Indiana State, 5 do.	...	do.	82½	83½		
do. 2½ do.	...	do.	50	54		
do. Canal Loan, 6 do.	...	do.	....	....
do. Canal Pref., 5 do.	...	...	....	....
Maryland, 6 do.	...	Jan. Ap. Jul. Oct.	103	105		
do. 5 do.	...	do. do.	90	93		
Alabama, Bonds, 5 do.	...	May, Novem'r,	85	95		
Louisiana, Bonds, 6 do.	Divers	January, July,	91	92		
Tennessee, Bonds, 5 do.	...	do.	74½	77		
do. Bonds, 6 do.	Divers	do.	93	93½		
Virginia, Bonds, 6 do.	1885-1890	do.	93½	93½		
Missouri, Bonds, 6 do.	1872	do.	89	89½		
North Carolina, B'ds, 6 do.	1873	do.	93	95		
Georgia, Bonds, 6 do.	1872	do.	96	97		
California, Bonds, 7 do.	1870	do.	73½	76		
do. Bonds, 7 do.	1875	do.	69	70		
CITY SECURITIES.						
New York, 7 per cent.,	1857	...	99	100		
do. 5 do.	1858-60	Feb'y, May,	93	94		
do. 5 do.	1870-75	August, Nov.	88	90		
do. 5 do.	1890-98	...	89	90		
Albany, Bonds, 6 do.	X 1871-81	February, Aug	99	102		
Alleghany, Bonds, 6 do.	X 1875-77	January, July,	....	76		
Baltimore, 6 do.	1870-90	Jan. Ap. Jul. Oct	92	96		
Boston, Bonds, 5 do.	X	April, October,	97	99		
Brooklyn, Bonds, 6 do.	X long	January, July,	99½	100½		
Cleveland, WW B'ds, 7 do.	X 1879	do.	100	101		
Cincinnati, Bonds, 6 do.	X Divers	Divers,	88½	89½		
Chicago, Bonds, 6 do.	X 1873-80	January, July,	88	89½		
do. Bonds, 7 do.	X	do.	100	100½		
Detroit, WW Bonds, 7 do.	X 1873-78-83	Feb'y, August,	101	102½		
Jersey City, Bonds, 6 do.	X 1877	March, Sept'r,	95	96		
Louisville, Bonds, 6 do.	X 1880-83	Divers,	78	80		

CITY BONDS.			INT. PAYABLE.	OFFERED PER CENT.	ASKED PER CENT.
Memphis,....Bonds, 6	do.	X.....1882..	January, July,	67	68
Milwaukie,....Bonds, 7	do.	X..1873-74-75..	March, Sept'r,	81	85
New Orleans,..B'ds, 6	do.	X R.R.1872-74..	January, July,	72	75
do. Municipal, 6	do.	X.....1892..	do.	78	81
Philadelphia,.....6	do.	.....1876-90..	do.	89½	90
Pittsburgh,....Bonds, 6	do.	X...1869-78-83..	Divers,.....	74	75
Peoria, (Ill.)..Bonds, 7	do.	X.....1873..	Divers,.....	86	90
Racine, (Wis.) Bonds, 7	do.	X.....1873..	Feb'y 10, Aug.	....	82
Rochester,....Bonds, 6	do.	X.....long..	Divers,.....	95	96½
St. Louis R. R. B'ds, 6	do.	X.....Divers,...	Divers,.....	77½	78½
do. B'ds, 6	do.	X...Municipal,...	Divers,.....	80	81
Sacramento, Bonds, 10	do.	X....1862-73..	Divers,.....	70	78
San Francisco, B'ds, 10	do.	X.....1871..	May, Novem'r,	....	94
do. B'ds, 10	do.	X payable N. Y...	January, July,	....	....
do. B'ds, 6	do.	X do. 1873..	do.	53	55
Wheeling, Mp. B'ds, 6	do.	X.Sink. F'd, 1874	March, Sept'r,	....	81½
do. R. R., B'ds, 6	do.	X.....Divers,...	Divers,.....	....	67½
COUNTY BONDS.					
St. Louis, (Missouri,) 6	do.	X.....	January, July,	74	76
Alleghany, (Penn.) 6	do.	X divers issues,...	Divers,.....	67	78
Fayette, (Kent'y,) 6	do.	X....1881-83..	January, July,	78	80
Bourbon,....do. 6	do.	X....1881-82..	do.	80	82
Mason,....do. 6	do.	X....1881-83..	do.	72	76
Boyle,....do. 6	do.	X.....	.....	....	75
Clark,....do. 6	do.	X.....1883..	Ap. 15, Oct. 15,	70	72½
Montgomery, do. 6	do.	X.....1883..	do. do.	....	70
Bath,....do. 6	do.	X.....1883..	do. do.	67	68
Ross,.....(Ohio) 7	do.	X....Divers,...	Divers,.....	90	95
Belmont,....do. 7	do.	X.....1862..	January, July,	....	93
Shelby,....(Tenn.) 6	do.	X.....1884..	April, Novem'r,	68½	70
Des Moines, (Iowa,) 8	do.	X....1874-75..	Divers,.....	85	91
Henry,....do. 8	do.	X....1871-75..	Divers,.....	89	91
RAIL-ROAD COMPANIES.			Semi-annual dividends.		
Baltimore & Ohio,.....100..	3	April, October,	89½	89½	
Chicago & Rock Island,.....100..	5	do.	94½	95	
Cincinnati, Hamilton & Dayton,.....100..	..	do.	66	75	
Cleveland, Columbus & Cin.,....100..	5	January, July,	101½	103	
Cleveland & Pittsburgh,.....50..	5	do.	58½	59	
Cleveland & Toledo,.....50..	4	March, Sept'r,	71½	72	
Erie,.....100..	..	April, October,	61½	62	
Galena & Chicago,.....X 100..	5	February, Aug.	115	115½	
Harlem,.....50..	..	do.	16	16½	
do. Preferred,.....50..	..	January, July,	....	52	
Hudson River,.....100..	..	May, Novem'r,	28	28½	
Illinois Central,.....100..	3½	January, July,	116	117	
Little Miami,.....50..	5	June, Decem'r,	87	89	
Macon & Western,.....X 100..	5	February, Aug.	95	96	
Michigan Central,.....100..	5	December,....	96½	97	
Michigan South'n & North'n Ind., 100..	5	January, July,	87½	88	
Milwaukie & Mississippi,.....100..	5	do.	77	77½	
New Jersey,.....X 50..	5	February, Aug.	119	120	
New Haven & Hartford,.....100..	5	April, October,	118	120	
New York Central,.....X 100..	4	February, Aug.	87½	88	
Ohio & Pennsylvania,.....50..	..	January, July,	....	65	
Panama,.....100..	6	do.	95½	95½	
Pennsylvania,.....50..	4	May 15, Nov'r,	92½	92½	
Reading,.....X 50..	4	January, July,	81½	82	

Notes on the Money Market.

NEW YORK, NOVEMBER 24, 1856.

Exchange on London, at sixty days' Sight, 9 a 9½ premium.

THE money market for the month of November has presented more unfavorable features than at any period during the year. Owing to the enormous export of coin to Europe from this port, amounting to about thirty-four millions up to this date, and the fear that the bank reserve would fall to a lower point than ten millions, our city banks felt compelled, for their own protection, to reduce their loans, during the months of October and November, from one hundred and twelve millions to less than one hundred and three millions. This contraction, equivalent to about eight per cent., was severely felt by the commercial community, and every class of borrowers felt the pressure. Money has been extremely difficult to obtain outside the banks during these two months, upon any other than first class securities. Short loans were negotiated at rates varying from one to two per cent. per month, and business paper, not exactly first rate, but well-known names, were forced into the market at two to three per cent. per month. The stock market has exhibited unusual depression at the same time, and as high as 1½ per cent. per month has been paid for carrying stocks during this period.

The banks have, within a few days, evinced their disposition and ability to extend their loans about one million per week. Even this addition has furnished some relief to our business men. This policy will probably continue, and we may reasonably look for an improved market in December. This will be facilitated by the more favorable rates of exchange on Europe. Sterling bills, bankers' signatures, are now available at 9 a 9¼ premium, while prime commercial bills can be had at 8¼ a 9 per cent. As long as these rates continue, the exports of coin will prove unprofitable. Many of the recent shipments have been made under specific orders from France pending the unsettled condition of the French money market, and the fears there felt of a suspension of specie payments by the Bank of France. Our latest dates are to the 8th inst.

The circular and private commercial advices are of a mixed character, less encouraging about the state of financial affairs in London at the close of the week than by the previous arrival, but more favorable from Paris and the German capitals. There was a quiet and gradually improving market for money in Paris, and lower rates of interest at Hamburg and Berlin. The prolonged discussion at the Bank of England, among the court of directors, on the 6th inst., had created some uneasiness as to another advance upon the already high rate of discount, but it transpired on Friday that the conference related mainly to the application of certain London houses for temporary assistance, owing to being hampered by certain unavailable securities. Their names are not mentioned in any of the papers or letters. The funds continue to show much steadiness as well as absence of serious alarm, and closed at 4 o'clock on Friday, November 7th, at 92½ a 92¾ for money. The fluctuations in the French Three per Cents are also inconsiderable, while the shares of the Bank of the *Crédit Mobilier* rose rapidly on the announcement of the Russian railway concession, but subsequently fell off to 1,365 francs. The Bank of France stock was maintained at a high figure. It will be noticed that although no less a sum than \$1,900,000 has been sacrificed in the purchase of gold, the profits on the circulation of the bank, and the immense disproportion of its general movement to the capital stock—the latter being only 92,250,000 francs, or about \$18,000,000 federal money—have enabled the management to declare from 20 to 25 per cent. per annum by way of dividends upon the stock, while the ordinary dividends of the Bank of England are at the rate of only eight per cent.

The transactions at the stock exchange during the last month have reached a larger extent than for several years past, during a similar period. Although early in the month the scarcity of money and the prevailing high rates have been adverse to speculation, the tendency of prices has been upward; and our quotations exhibit a considerable advance.

Holders of Government 6's are firm, and only small lots are occasionally offered at our quotations. State stocks have been active, and we note large sales of Missouri, Virginia and Tennessee 6's, the former at higher, and Tennessee at unchanged prices. Georgia 6's also have met with a better demand than for some time past; and California 7's have recovered from the depression prevailing in the summer.

We annex the prices for State loans at the close of the past eight weeks :

	Oct. 8d.	10th.	17th.	24th.	31st.	Nov. 7th.	14th.	21st.
U. S. 6 per cents, 1867-8,...	117½	117½	117½	118	118	118	118½	118½
Ohio 6 per cents, '75,.....	109	109	108	105	105	105	104	106
Kentucky 6 per cents,.....	108	104	101	101	104	104	108	108
Indiana 5 per cents,.....	82½	82½	80	81	81	81	83	82½
Pennsylvania 5 per cents,...	88½	84	84½	84½	84½	84	88½	84
Virginia 6 per cents,.....	92	91½	91½	91½	91½	91½	94½	93
Georgia 6 per cents,.....	99	99	99	99	99	97	96	96
California 7 per cents, '70,...	79	76	....	72	72	72	78	78½
North Carolina 6 per cents,	94½	94	94½	94	94	94	95	94
Missouri 6 per cents,.....	89½	88	89	89	89½	89½	89	89
Louisiana 6 per cents,.....	....	....	....	91	91	90	90	90

In the early part of the month, the transactions in rail-road bonds were nearly confined to Illinois Central Construction, large amounts of which changed hands at improving rates. During the last fortnight, Erie of different mortgages, Hudson River, Harrisburg and several of the western rail-road bonds, have been in good demand by home capitalists for investment. Foreign orders are still very limited, and, to judge from the late news, it will take some time before the demand for American securities in the English and continental markets will be fully revived.

The fluctuations since the early part of October are as follows :

	Oct. 8d.	10th.	17th.	24th.	31st.	Nov. 7th.	14th.	21st.
Erie R. R. sevens, 1859,.....	95	95½	94	95½	98½	95	95½	95
Erie R. R. bonds, '75,.....	94	93½	93½	92½	92	90½	90½	93
Erie Convertibles, 1871,.....	86½	86	85½	85½	81	84½	85	85
Hudson River R. R. 1st mort.,	97	97	97	97	94	96	98	98
Panama R. R. bonds,.....	100	....	99	98½	....	99	98½	99
Illinois Central sevens,.....	90	89½	88½	87½	87½	91	91½	91½
New York Central sixes,....	88½	87	87½	88	88	86½	85½	85
Canton Company shares,....	22½	22½	21½	21½	21½	21½	22	21½
Nicaragua Transit Company,	5½	5½	5½	5	4	....	....	....
Pennsylvania Coal Company,	93½	92½	93	93½	92	93	97	96½
Cumberland Coal Company,...	16½	17	17½	16½	17	18	19½	17
Del and Hudson Canal Co.,...	122	121	121½	121	120½	121	123	125½

In rail-road shares the aggregate transactions, during the last four weeks, were exceedingly large, and foot up to nearly one million shares. Speculation was not confined to the leading stocks, viz., Erie and Reading, but all the shares of the list participated in the buoyancy, and the advance was general, during the last three days, under the influence of the news from abroad, and the renewal of specie shipments. The feeling is quiet, but prices are but little affected.

	Oct. 8d.	10th.	17th.	24th.	31st.	Nov. 7th.	14th.	21st.
N. Y. Central R. R. shares,...	84½	83½	83½	83½	82	84½	8½	87
N. Y. & Erie R. R. shares,...	61½	61	61½	60	56½	61½	62	60½
Harlem R. R. shares,.....	14½	14	18	14½	15	15½	15½	16
Long Island R. R. shares,....	25	25	25	24½	24	25½	25½	25
Providence and Stonington,...	40	41	45	41	49	50	53	50
Nor. and Wor. R. R. shares,...	30	30	31	30	....	....	....	....
Reading R. R. shares,.....	82	80½	80½	78½	75½	78½	81	81½
Hudson River R. R. shares,...	27½	23½	23½	23	27	27½	23	28
Michigan Central R. R. shares,	91½	91½	91½	92½	91½	93½	95½	96½
Mich. Southern R. R. shares,...	89½	87½	87½	87	88½	86½	89½	86½
Panama R. R. shares,.....	89	89½	89½	90½	88	90	96	95½
Balt. and Ohio R. R. shares,...	73	83	76½	78	73	88½	87½	89½
Illinois Central R. R. shares,...	117	115½	116	116	113	116½	117	115
Clev. and Toledo R. R. shs.,...	77½	70½	72½	70½	66½	70½	73½	71½

The favorable rates for foreign bills, and the consequent lessening of the demand for specie for shipment to Europe, has, within a few days past, enabled our banks to enlarge slightly their discount line. The amount of loans at the close of last week was about eight millions below the highest point reached in this year, (August last.) The changes are exhibited in the following summary :

1856.	<i>Loans.</i>	<i>Circu'n.</i>	<i>Deposits.</i>	<i>Sub-Treas'y.</i>	<i>Coin in Banks.</i>	<i>Aggregate Coin.</i>
Jan. 5,.....	\$95,863,890	\$7,903,656	\$52,584,593	\$2,298,700	\$11,687,200	\$13,982,900
Feb. 2,.....	97,970,610	7,622,897	52,269,061	1,767,500	13,640,400	15,427,900
March 1,.....	102,682,285	7,754,392	58,604,377	3,099,500	15,640,800	18,740,400
April 5,.....	106,962,018	8,347,493	91,008,403	7,576,000	13,831,400	90,957,400
May 8,.....	105,325,962	8,715,163	92,816,068	9,697,800	12,850,300	22,543,000
June 7,.....	108,474,921	8,430,252	90,609,243	7,828,000	16,166,000	23,939,000
July 5,.....	109,267,582	8,637,471	100,140,420	6,171,500	16,829,300	23,000,700
Aug. 2,.....	112,221,563	8,646,043	98,847,317	8,567,700	14,828,200	22,995,900
Sept. 6,.....	109,560,943	8,337,860	69,350,154	13,694,100	13,093,500	26,702,900
Oct. 4,.....	107,981,707	8,380,828	63,730,504	13,232,300	11,015,100	24,247,400
Oct. 11,.....	107,147,392	8,748,930	66,078,144	13,478,400	10,382,700	23,861,100
Oct. 18,.....	105,918,846	8,697,417	66,902,552	13,665,800	10,847,000	14,512,300
Oct. 25,.....	104,156,483	8,649,502	63,405,152	13,816,600	10,580,700	24,397,300
Nov. 1,.....	103,142,903	8,666,935	66,523,391	13,406,500	11,057,600	24,464,100
Nov. 8,.....	102,508,689	8,946,721	66,827,321	12,918,900	11,516,400	24,435,300
Nov. 15,.....	108,554,450	8,656,977	67,520,900	12,155,200	12,253,800	24,409,100
Nov. 22,.....	104,504,919	8,613,323	91,404,510	12,000,000	12,971,800	24,971,600

The loans and specie of the Boston banks have also declined, as will be seen by the annexed summary for the past eleven months; but their banks do not exhibit the same fluctuation which marks the New York market :

1856.	<i>Loans.</i>	<i>Specie.</i>	<i>Circulation.</i>	<i>Deposits.</i>
Jan. 15,.....	\$51,746,000	\$3,513,000	\$14,147,000	\$7,838,600
Feb. 5,.....	52,210,000	3,623,000	15,091,000	7,100,900
March 1,.....	51,891,500	3,395,000	14,670,800	7,007,000
April 1,.....	51,897,000	4,275,700	14,903,000	6,801,000
May 6,.....	52,585,600	4,543,800	17,362,000	7,360,800
June 3,.....	52,305,000	6,520,500	16,126,488	6,877,800
July 1,.....	52,837,000	3,641,000	15,452,400	6,029,000
Aug. 5,.....	52,601,000	3,827,600	16,500,000	6,620,000
Sept. 2,.....	53,160,000	3,727,000	15,613,600	8,688,000
Oct. 7,.....	52,836,000	3,436,700	16,357,500	7,756,000
Oct. 14,.....	52,559,000	3,457,000	16,890,000	7,607,500
Oct. 21,.....	52,559,090	3,487,000	16,890,000	7,607,500
Oct. 28,.....	52,416,000	3,506,000	16,742,500	7,271,000
Nov. 11,.....	52,142,300	3,313,700	16,446,600	7,469,700
Nov. 18,.....	51,752,000	2,992,300	16,099,000	7,337,000

We have, at a late moment, received intelligence from London to the 14th inst. The Bank of England, on the 13th, raised the minimum rate of discount to seven per cent. on all paper, long and short—the bullion reserve being reduced to nine and a half millions sterling. Consols closed at 92½, cash, 93 for the account. The November statement of the Bank of France shows a reduction of bullion to the extent of £,000,000 francs, and loans reduced forty millions.

DEATH.

AT NEW ORLEANS, Saturday, November 8th, SAMUEL C. BELL, Esq., Cashier of the N. O. Canal and Banking Company. Mr. Bell had been a resident of New Orleans upwards of thirty years. He commenced his career as a merchant, afterwards became Cashier of the old Union Bank of Louisiana, from which he was transferred to the Cashiership of the Mechanics' and Traders' Bank, an office which he held till the bank's charter expired. He was then chosen Cashier of the N. O. Canal and Banking Company. Besides his excellent qualities as a man of business, and his exceedingly amiable characteristics in private life and social circles, Mr. Bell had other claims to esteem and regard, which should not pass unnoticed here. He did not devote himself so exclusively to the dry details of every-day life as to forget the claims of literature and the fine arts, and his admiration of them was a marked feature in his career. He was especially an *amateur* of paintings, and his collection of them was composed of rare and choice examples of the art.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. VI. NEW SERIES. JANUARY, 1857.

No. 7.

CHANGE OF THE BANKING PRINCIPLE.

MR. EDITOR :

I BEG leave to occupy a few pages of your Magazine with some suggestions relative to banking and the currency. From habits of thought, early acquired in this direction, I have, during my business life, felt more than most men the great importance of the subject to this country.

Early in life it seemed unaccountable to me that a community, as intelligent, enterprising, inventive and industrious as ours, should be individually so unsuccessful in business; laboring with cankering anxiety early and late, to fall into bankruptcy so generally at last; while the nation, as a unit, is in a state of vigorous prosperity. The figures of the late Gen. Dearborn, of Massachusetts, showing that 95 or 97 of every 100 who enter into trade, fail once in their lives, or die in poverty, were startling; but an observation of many years, among traders great and small, confirms their truth to my mind. If we inquire why such widespread disaster should attach to traffic here, and be unknown in the experience of any other nation, we are usually answered that it is the result of our great enterprise and activity—an over-anxiety to accumulate wealth. This, it appears to me, is the very reason why failure should not occur. The certain way to succeed in any thing is to be in earnest, and defeat, under such an impulse, is the exception, not the rule, in everything but traffic in our country. Certainly the best provision for acquiring property, and for paying debts, is constant and active employment. Work must produce capital; nothing else can: the enter-

prise of the merchant in distributing it, in opening new markets, discovering new wants, stimulating labor, and directing it into profitable channels, is of a character to deserve success, and would secure it, were his operations sustained by an uncontractible and sound currency.

The evil, I think, lies here, and no where else; it is in the unstable currency; the power of expansion and contraction in the system of banking; the system of granting credits and issuing notes as money, which are not money, but simply debt.

I believe the existing banks could reform all this, to the increase of banking, and the extension of the commerce and wealth of the country, to an almost unlimited degree.

Most persons imagine that the currency would be limited to an exceedingly small and insufficient amount if bank notes and discounts on credit were abolished; they may probably be surprised to learn that this view of the matter is merely imaginary. Nothing can be more certain than the fact that the currency, as well as the wealth of the country, would be *increased* by retaining the coin which, by the adulteration of the currency with paper, is cheapened below the value of other property, and below its value to every people and nation with whom it has more use; and is thereby forced abroad.

I therefore propose to the banks to abandon the theory that debt is money, which is false and pernicious—return to first principles, and change the system of banking from depending upon the mere expansion of debt—which must always go on increasing, by reason of the competition of the banks for dividends, expelling the coin from the country, until checked by the pressure for specie caused by the excess of the export over the receipts—to the normal and just principle of borrowing at a low rate of interest, and lending at a higher; dealing plainly in real money capital, and not in the capital of debt, and charging a proper commission on accounts according to service rendered.

There cannot be any paper money kept in circulation, or any other kind of demand liabilities used as money, beyond the amount of coin that would otherwise constitute the money of the country; they must displace the coin to find room in the currency. Of course they must first be created, and there will be a temporary excess, but as soon as they are incorporated in the currency they become merged in price: money is thereby reduced in value, which is only another mode of saying that commodities rise, and the coin being, by reason of the convertibility of the bank note, of no more market value than the paper, is immediately taken up by our foreign trade and leaves the country. Thus it is, that an almost constant current of specie has been flowing from the United States to Europe, as fast as it could be gathered, from the beginning of the present century, leaving the unhappy element of debt to discharge the office of real money; the “promise to pay” being fixed in the bond in the legal tender of gold and silver, while the Atlantic Ocean rolls between the debtors and their means of fulfilling their promises.

From the period of the *evaporation* of the continental money, 1780–81, for fifteen or twenty years, till the banks had become somewhat numerous, there was an abundant supply of coin in this country for all

the purposes of business and government expenditure, although the revolutionary war continued during the earlier years of this period; indeed, the war itself brought coin into the country from France, for the payment of the French contingent of our army, and from England, for the payment of the army of the enemy. The country would have retained this coin, if it could have found use in the currency to give it value, but the Bank of North America began to substitute its debt for real money in 1784, and other banks followed, till the medium of paper money cheapened all the money in the currency—paper and coin being made of like value by the convertibility of the paper—and forced the coin away, leaving only the minimum necessary to keep the paper convertible. Specie is legislated out of the country by State banking, the national government, for ten years past, having done all in its power to counteract the State legislation and keep it at home.

A simple illustration will show the mode of operation by which the paper money drives the coin out of the country.

The weight of the eagle is 258 grains 9-10ths fine; it contains, therefore, 232 2-10ths grains of pure gold: the pure gold constitutes its whole exchangeable power—the alloy is reckoned of no value. This coin determines the *price* of gold, both coin and bullion, to be \$18 60 per ounce, of standard fineness, which cannot change without an alteration of the mint law relating to it.

Gold is a commodity liable to fluctuation in *value*, by demand and supply precisely like iron, hemp, corn or any other commodity; and the present increased supply, without any corresponding increase of other property in the world, is now reducing its *value* with unprecedented rapidity. I request the reader to fix in his mind the broad distinction between *value* and *price*, for as I have said, and it must be obvious to every one, the price of gold can only be changed by law.

Suppose we possess

1 ounce of standard gold,	\$18 60
3 bbls. flour, \$6 20,	18 60
3 cwt. potash, \$6 20,	18 60

and we will assume these values to be equivalent to the foreigner and ourselves. He wants flour and potash—the gold will not satisfy his want—it will, however, exchange for commodities that will satisfy every material want, but if he takes it he can only exchange it at the ports of the Black Sea, or elsewhere, for the flour and potash, an unnecessary operation which he has no occasion to make, if they are as cheap here as the gold. He will take the flour and potash, and leave the gold, of course. But let us now increase our currency five per cent., by the fabrication of paper money, without a corresponding increase of the flour and potash, the demand for those articles remaining as before, and there will be a relative depreciation in the value of the gold; but as its price is fixed in the currency at \$18 60 per ounce, and therefore cannot change, how will its depreciation become apparent? Clearly by the rise of 5 per cent. in the flour and potash, and the market will stand thus:

1 oz. standard gold,	\$18 60
3 bbls. flour, \$6 51,	19 53
3 cwt. potash, \$6 51,	19 53

Now it is plain that the gold is the cheapest commodity; the foreigner will surely take it, and buy the flour and potash elsewhere. He would do this if the difference were only one per cent., or any appreciable amount, consequently it is not possible to add to the currency, permanently, any amount of paper money whatever; we can only displace specie by substituting the paper. It will be obvious to the reader that we have only to go through the same ciphering with the flour—increase its supply five per cent.—the gold and potash remaining as before in supply and demand—and we reduce the flour from \$6 51 to \$6 20 per barrel, and make the three barrels flour equivalent to the ounce of gold again. The law is uniform among all the commodities of commerce; money forms no exception whatever. If we make money cheap, by increasing the dollars, we must inevitably give more of them in exchange for other property. A continual deviation in supply and demand is taking place among all the productions of labor, and relative changes in price and value are consequently occurring. These changes are not observed, in coin or money, by the casual thinker, because its price is fixed: difference between price and value he does not know, but its *value* is as fluctuating as that of other commodities. When the bank loans are high, money is cheap, that is, it requires more money to purchase a given amount of any other property; the increase of prices in this case is nothing more or less than a depreciation in the value of money—the rate of interest has nothing to do with it. Money, then, is sure to be exported, as being cheaper to the foreigner than our merchandise. He sells us his silk, or sugar, or broadcloth, for the mixed currency, at the inflated price which the mixed currency produces, but he takes none of the mixture in return; it is all convertible, unless the banks break, and he converts it, and takes the standard gold. We buy at the inflated price and pay in solid value.

This is a momentous consideration, to which I ask the attention of practical bankers. I believe we obtain no equivalent whatever for the coin and bullion thus exported; it is all paid in price over and beyond the true value. It would be better for us to add metallic alloy to the coin to the same extent that we now add paper money to the currency. Suppose the depreciation, by this paper alloy, to amount to five per cent. on our whole currency of \$600,000,000—I think it amounts to that in the average, sometimes being considerably more, as when the bank loans have been running up till we are bleeding freely in coin, at other times less, as when, at the close of every reaction, the export of specie is stopped by the enhanced value of money, when the sum of the currency is less than it would be in coin alone—then if we should add five per cent. of metallic alloy to the coin, our eagle would be reduced in value to \$9 50, but the price, \$10, would remain the same as now, and as the alloy would permeate the other metal of the coin, the foreigner, who sells us his commodity for \$10, would take the mixed article and get but \$9 50 of value in return. If he could not afford to do this, he would not send his commodity here, and the imports would be checked. Now we alloy our money with paper, laid up with gold, but not combined with it, and the foreigner immediately separates the one

from the other, leaving the worthless part—the paper—with us, and takes the standard gold.

It is wholly immaterial whether we add paper or copper, and make the debased money into two or a hundred eagles; the whole of them will possess no more value, and will buy no more than the one, and will move no more property, although the name of the property in dollars, that is, the price, will be increased two or a hundred fold. The only power or value in the money, being in the pure gold or silver it contains, obviously we can add nothing but pure gold or silver to the currency to give it any power or value whatever. By failing to understand this, we are losing \$30,000,000 annually, in our method of paying for imports, and might as well plunge that sum of coin into the sea. In a series of years, we have, in my opinion, lost \$355,000,000 in this manner, and we are now borrowing it back from England, for rail-roads, State debts and various enterprises, and paying interest on capital of our own creation. It is the bank debt in our own currency for which the coin has been expelled; the sum of that debt being \$415,000,000, against which the banks hold \$60,000,000 of coin in their coffers.

But this involves a still more important consideration; the productive industry of the country has been limited to the same extent. If we had retained the coin we should unquestionably have exported other produce, and employed labor to the additional amount of \$355,000,000. Buying specie is simply buying goods for cash, the best as well as the most agreeable traffic in the world, and retaining and using the coin in the currency secures the same result. No doctrine in political economy is better established than that which teaches that paper money cannot be retained in the currency in excess of the coin that would circulate without it. Adam Smith states this with perfect clearness. This reduces the matter to a very simple proportion. We have the \$355,000,000 of bank debt in the currency, and we have *not* the coin, in consequence of the debt. What, then, have we to do? I answer, give value to specie by using it. Make it our currency *exclusively*, and we shall inevitably sell produce or manufactures for the whole sum of the precious metals re-substituted for the paper money. Our true policy is to make money worth more than merchandise. The solid capital thus obtained would possess a self-creative power that would increase the wealth of the country beyond the most sanguine anticipations; \$355,000,000 of debt, which is the prolific source of misery and bankruptcy, would be extinguished; many a heartache would be relieved, and many a heart-break would be prevented, and the rate of interest would fall to the lowest point known in any country on the globe. The capitalist would be no loser by this, for his securities would be improved more than his interest account would be reduced. Doubtless the ratio of failure to success would be reversed, and ninety-seven would succeed for every three who failed or died in poverty.

We have a regnant illustration of the excellence of this natural system of currency in the unqualified success of the constitutional treasury. Political kindness prevented many of our experienced merchants and bankers from seeing, in advance, any merit in this measure. Mr. Abbot Lawrence, whose practical mercantile ability cannot be questioned, recorded his opinion upon the subject, in letters to Mr. Rives,

in which he stated that the transactions of government of Virginia and absorb so large a proportion of the coin that the sub-would empha break every bank in the United States; but they did treasury well Mr. Lawrence could see no reason why they did not, but not break, a ordinary demand for our breadstuffs, created by the famine in the extraor 1847. He did not see that an extraordinary demand for in Ireland, in manufactures must always take place whenever we re-our produce and make it more valuable than merchandise by use, which quire specie, every thing. The nation obtained the specie from Europe, gives value to use, three years before the gold of California came by selling produce and the government retains it in the country only by into commerce of produce instead of the coin; in other words, by compelling the use of the circulating debt. Can any thing be plainer using the coin than the power and utility of this in promoting the and more certain country? It is equally certain that the same plan prosperity of the same advantage in our commercial finance. would operate to the observer could have foreseen, by the course of the

Every intelligence from the beginning of the present year, the outpour New York banks, as taken place; and particularly in their sudden in- ing of specie that, May to August, the rapid expulsion of gold and cease of loans from November. The banks made money cheap by silver from August and merchandise dear, which is the same thing in other its increase, and merchandise, went abroad, where it was worth more than words. Gold, therefore, merchandise came here, where it was worth here, and by the same constant increase of banking capital in New more than abroad. This renders it certain that the same policy is to York and in other States stretch of our specie strength.

be continued to the utmost, the commercial finances of France and the The relative condition of the present lesson on this subject.*

United States affords an example noted by J. Stuart Mill at
The coin in France is estimated at £120,000,000, about the year
£120,000,000, nearly \$600 time to be . . . \$800,000,000
1844. I estimate it at this Bank of
Circulation and deposits of the . . . \$157,860,000
France, 31,747,000
Deduct coin in do., 126,113,000

Total currency of France, \$926,113,000

* Fullerton, a reliable authority, writing in 1844, noted and commended by Mill, says:

comparatively limited, the
"In France, where the bank note circulation is strictly estimated, on what quantity of gold and silver coin in existence I find now of £120,000,000 sterling; are described as the latest authorities, at the enormous sum of liabilities of the case. nor is the estimate at all at variance with the reasonable proportion. Of this vast treasure there is every reason to presume that a very probably by much the greater part, is absorbed in hoards." note circula-

The great use of specie in that country, with the still limited bank of the in- tion, authorizes the conclusion that France has retained a large portion of the moderate creased supply of gold since the discovery in California. I think it a very estimate to put the sum of coin in that country, at this time, at \$800,000, probably more.

Currency of the United States, according to the last general returns :

Whole amount of coin in the country, ..	\$250,000,000
Bank circulation and deposits, . . .	\$415,000,000
Deduct coin in the banks,	60,000,000
	<hr/>
	355,000,000
	<hr/>
Total currency of the United States,	\$605,000,000

Although the specie of the Bank of France is in the ratio of \$20 to \$100 of immediate liabilities, while that of our banks is \$14 50 to \$100 only, yet the Bank of France is pressed, almost to the suspension of specie payments, because her notes and deposits being due to large operators, such as the speculators involved in the bonds and concerns of the Credit Mobilier, are, from the necessities of her creditors, pressing upon her for payment in coin ; while the reciprocal debt to and from the banks here is widely extended, and involves all classes alike. There is no failing in France, because the mass of the traders and people are well supplied with coin, and therefore are not involved in debt. Here there is continual failing, and failures are just now on the increase, as the increasing bankrupt list of the *New York Independent* shows, because our people and traders have almost no coin at all, are deeply in debt, and are called upon, by the exigencies of the banks, to pay, in specie value, obligations contracted at the inflated paper price.

A friend, an excellent authority, whose attention during a long life has been closely given to the subject of commercial finance, informs me that during his residence of fifteen years in Morlaix, a French town on the British channel, of 15,000 inhabitants, pursuing an active commerce with Spain, Portugal and South America, there occurred neither a failure nor a fire : the latter is an item in political economy of considerable importance that may be attributed to the absence of Young America, in which the French would seem to have greatly the advantage.

The statesmen of England understand the advantage possessed by the French in their currency. In the ministerial debate, concerning the embarrassments of the Bank of England, in 1825-6, Mr. Huskisson said, " If they wished to prove the value of a steady and unchangeable currency, they had it in the history of France ; that country had been twice invaded by a foreign army, her capitol had been twice taken possession of, and she was obliged to pay large sums to foreign countries ; but they had a steady metallic currency, and however such visitations might have affected the great—however the extensive contractor might have been injured or ruined—the body of the population remained unoppressed. The storm might have crushed the forest tree, but it passed over without injuring the humble reed. This was to be attributed to the permanent footing upon which the currency of that country had been established."

I make no doubt that such will be the result of the present financial crisis in France.

What if a war should be sprung upon us, by some of the untoward complications of our politics, as many politicians—less hopeful men than

I—sometimes apprehend? What is the strength in the “sinews of war,” of such a State as Massachusetts, for the struggle? The miserable pittance of \$4,500,000 is all the real money there is in the State, both in the coffers of the banks and in the pockets of the people—leaving the United States sub-treasury out of the estimate. Two or three rich men in Boston, if they chose to realize their property in money, could put all this coin in their pockets at once, and either of them, if he should happen to be disaffected to the public cause, could break every bank in the State with very little preparation. And this is one of the wealthiest and most enterprising States in the Union, entitled to at least \$50,000,000 of coin in proportion to her present wealth, currency and commerce, which she might have, in two years of peace, without inconvenience to any body, by withdrawing the paper currency, increasing and selling her manufactures, growing rich all the time, making her banking business of a legitimate character, and adding to its amount by the increase of real money.

It is time for us to look more deeply into this matter. Now, while a torrent of the precious metals is pouring into our lap, inviting use that would remove the incubus of debt under which the people have groaned and suffered for more than half a century, is it not blind infatuation to pursue a policy which scarcely permits the gold to kiss the shore on our side of the Atlantic? Europe, by pursuing the same folly, only in a less degree, is now driving the precious metals through the Red Sea to Asia, whence there is never a return. We need to feed that current only so long as our banks remain blind to their own and the nation's interest. If one of them would begin and withdraw its circulation, and pay and require payment in specie, the beneficial effect of the measure would soon become apparent. Certificates of deposit, issued against coin, can be used, if people must have paper for the convenience of portableness, the coin in all cases being retained to meet their return; but the point we must reach is this: The bank deposits and outstanding certificates payable must amount to the specie in the country, less the sum in the hands of the people, and no more. Pursuing the true and honest plan of lending money *only when they have money to lend*, the banks could reach this point, in my opinion, with profit to themselves, great relief to the people, and immense benefit to the whole country. They would become custodiers of the increased money, which would again increase of its own power, and relieve both banks and customers from the continual and complicated disasters of bankruptcy which must always settle the sum of every bank contraction.

This plan would insure the sale *for cash* of \$355,000,000 of produce and manufactures in a very few years—in addition to our present commerce—give increased employment to our navigation, extinguish that sum of debt, reduce the rate of interest to three per cent. or less, and secure the balance of trade in our favor with all the other nations of the world.

The wants of mankind are, and must continue to be, illimitable. Nobody, I believe, is fully satisfied with the most sumptuous belongings and indulgences; the luxuries of one age or generation become the necessities of the next, and thus provision is constantly being made

in advance for the employment of labor. There need be no fear that we can overstock the market of the world, with every thing useful and ornamental, until plain mechanics are as well housed and furnished as the proud merchants, and merchants have attained the magnificence of princes, whom they emulate. The laboring classes are struggling upward, feeling destitute in the midst and in possession of what was abundance less than two centuries ago, and all have a wide margin of wants to be filled by their own labor.

We shall find a market for all we can produce; that certainly is secured by the law of progress which governs man's nature, and distinguishes him from the other animals of the earth. Let no one imagine that we shall find any difficulty in adding three or four hundred millions to our exports. So long as we buy we shall surely sell—the limit never will be reached. Unshackle the producers from the chain of debt that binds them now in the abnormal banking system, and the imagination cannot conceive the advance in material wealth that would be attained by this country in half a century of peace.

But the moral considerations involved in this question are still more important. Men are entangled in obligations by the expansion, and cornered by the contraction of the currency, and driven thereby to shifts and subterfuges that their souls abhor. Having once left the green fields of truth, and passed the border into the tangled and murky region of falsehood, they feel, like Macbeth, that

“Returning were as tedious as go o’er.”

How many have been destroyed by this power of evil? How many are driven by perplexities thus produced to intemperance, despair and death? Worthy and sensitive men are the keenest sufferers in pecuniary adversity. Among many such whom I have known, I have in my mind one whom the money troubles of 1837 brought to a suspension of payment. He had been an indefatigable worker and a successful merchant. Ultimately he paid his debts in full, and came out of his embarrassments a wealthy man; but he never could get over the mortification of being a “broken merchant,” and from the date of the disaster he was a “broken man.” I knew another, not less worthy and industrious, always true and temperate to the last; he never failed, but the pressure of a contraction of the currency destroyed his debtors and his business. An old man, with a large and beautiful family depending upon his exertions, he fell into despair. I attended at his death-bed—the doctor did not understand his disease—I knew it well—it was a broken heart.

These are the considerations which move me to occupy your pages, and these are the evils that I believe the banks can remove. The institution, or the individuals who shall re-organize the true and original system of currency, from which the country long since departed, and to which—thanks to Mr. Gouge—the government has returned, will, in my opinion, reap a rich reward in pecuniary gain, and ultimately in the approval and gratitude of the nation.

C. H. C.

THE USURY LAWS OF NEW YORK.

We are gratified in learning that the New York Chamber of Commerce are preparing to renew their efforts for a reform in our usury laws. Their efforts, thus far, have merely verified that "a prophet is not without honor, save in his own country." The influence of the documents put forth by the Chamber has been felt, and has produced useful results in many important commercial sections of our country, whilst upon our own legislature these labors have not as yet wrought the much-needed liberalizing change.

This we deeply regret, because this State, and particularly this city of New York, is the very spot where liberal and enlightened currency laws are most needed. Here they would work incalculable benefit to all the business interests of the whole American continent.

Among other signs of improvement, we have recently noticed, with pleasure, that the disposition to regard "Banks" as a sort of bug-bear abstraction, is fast giving way to more enlightened views. It would seem now to be pretty well understood that those institutions are managed by men having sympathies in common with other business men. It is well known that full nine-tenths of our bank directors in this city had rather have the rate of interest rule low than high.

This fact should completely dissipate the notion that money *lenders* constitute the party seeking the reform in our usury laws. Hence it follows that all opponents to the relaxation, if still bent upon continuing their opposition, should hereafter change their ground, and boldly declare that our multitudes of borrowers do not understand their own pecuniary interests, that they had better keep quiet, and continue to be the most restricted of any people in the commercial world, and that, too, as to one, and one only, of the innumerable uses of their own money.

The old allegation that Wall-street brokers form the party seeking relief in our currency laws, is entirely false, and still continues to be just as false as it always has been. This falsity can be demonstrated without the least inconvenience or loss of time, whenever the friends of restriction find themselves disposed to repeat the charge.

If, after all, it should ultimately be made to appear that our borrowing citizens need legislative guidance in borrowing and lending their own money with one another, then let us have an *efficient* law, in place of the law now on our statute book. If we *must* be ruled in these details of our money matters, let us *be ruled in fact*.

If seven per cent. per annum is the perfect rate for the use of money, through all time and under all circumstances, let us have no departure from it. When we do secure such a law, or secure any law that will unalterably fix the rate of interest, it will be the only instance of the kind since the earliest records of commercial history.

We have written thus far, mainly to introduce to our readers the accompanying very able remarks of the Honorable William Kelly, of Dutchess county, made in the New York Senate, towards the close of their last session. We would call particular attention to that portion of his remarks showing the value and importance of having freedom in the price for money so to work as to furnish a

sure indication of the presence or absence of unwise expansions in trade. When business men see the price of money gradually working up, they very naturally restrict themselves, more or less, in the use of it, and when the price declines again, it imparts a buoyancy to every branch of trade.

Speech of the Hon. William Kelly, in the Senate of New York, April, 1856, in favor of Modifying the Usury Laws.

THE motion just made by the honorable senator from the twenty-eighth, (Mr. Upham,) to strike out the enacting clause of this bill, seems to call for a defence of the whole principle involved in it. I had hoped that this would not be necessary, for I thought that every member of this body acknowledged the undue severity of our usury laws, and agreed in opinion that some modification is requisite, and I therefore supposed that any motion made here would be only to *amend* some of the provisions of the bill, with a view to make it more acceptable to the people and more beneficial in its action; but this motion refuses all reform, and virtually says, "Our present usury laws, with their cruel, oppressive and disproportionate penalties, are just and proper."

Let us briefly examine the nature of interest, the operation of laws made to regulate its rate, and the experience of our own and other countries, as to the utility of severe enactments to prevent loans of money at high rates of interest.

Money has two qualities, which must be apparent to all: it is, first, the measure of values; and on this characteristic our usury laws are based. It is argued that, like the yard measure and the pound weight, it must be kept ever the same; that the duty of every government, on stamping its imprint upon specie, is to legislate so as to preserve it from fluctuations in value—to place it, in a special manner, under the control of law, never to be regarded in the same light as property—and, further, that even its rate of hire or interest should be fixed by the State.

Those who argue in this manner lose sight of the *other*—the *principal* quality of money. It is not merely a measure of property; it is, in effect, itself labor or property; for it is at all times instantly convertible into either, and this is the quality upon which the practice of interest is based. Wherever labor and enterprise can be made productive, there money, by being transformed into labor, will produce a return; and he who borrows money to carry out such a design, can well afford to pay a part of his earnings for the use of it—in other words, interest; and is it not reasonable that he should be willing to pay somewhat in proportion to his success?

We may see the justice of this exemplified in our own country. In the western States, where farm labor and land investments yield large profits, the rate obtained for money is high—three or four times the legal rate of New York—yet, large as it is, the capitalist would do far better to invest his money in lands, on his own account, than to loan it to another for such purpose. Thus it is evident there are circumstances where the borrower is the party most benefited, even if he has to pay twenty or thirty per cent. per annum for the use of the money. As its

value varies in different places, so it is more valuable at some periods of time than at others. When business enterprise is prosperous and profitable, money, so necessary to all the operations of commerce, will be in greater demand, and the borrower can then afford, and should be willing to pay, a higher rate for it.

It is clearly seen to be impossible, on the part of any government, to fix a permanent, undeviating value of interest for money. There ought to be a rate established by law to govern transactions, where no special bargain is made; and I am disposed to think that, in the present condition of things in our country, there should be some protection to the needy borrower, whose necessities might otherwise be cruelly taken advantage of by the unfeeling money lender. Out of our cities such cases, I fear, are frequent. The poor man, unused to business, is compelled, by sickness or disappointment, to borrow of his shrewd neighbor, who takes as security a mortgage on the small farm, which is truly the borrower's sole living. When the mortgage matures, demand is made for payment—the debtor, knowing no other lender, and not able to find a friend to help him, is compelled to submit to such exaction as may be made; and this process, repeated a few times, leaves him without a home for his family. Such things do happen in sections of the State where the borrowers are many and the lenders few. I would not have any act pass this legislature which should take from this oppressed poor man the relief he has a right to—the power to compel the refunding of every dollar of extra interest unjustly received.

The present bill in no way applies to loans upon bond and mortgage, or indeed to any other description which are for a longer period than eight months. It is intended to apply to what is termed *commercial paper*—such as notes given by one merchant to another, in payment for purchases made.

Of those who negotiate such paper, neither borrower nor lender wishes the interference of government. They consider themselves quite competent to judge of their own interests. They meet together in an open market, and on equal terms—the lenders anxious to employ their money—the borrowers equally anxious to obtain it, in order, it may be, to pay indebtedness, or extend business and enlarge their profits. Sometimes money is in excess of the demand, and the price falls below the legal rate; again, this state of things is reversed, and the price rises above it.

The well known law of supply and demand governs the price of money in an open market, as it does every other commodity; and if this natural and healthful law were allowed freely to work itself out, the result would be most beneficial to commerce. In its unrestrained action it would tend to regulate enterprise and speculation; for when the price of money is found to be gradually rising, *men will hesitate about entering into new engagements*, and the demand for money being, in consequence, lessened, the supply would soon equal or exceed the call for it: then enterprise would again receive a wholesome stimulus, and after a while the price of money would again advance, to be again checked. There would still, therefore, be fluctuations in the price of money; but

the changes in its value would not be so sudden and severe as they now are.

The senator has said that this reform is not asked for nor desired by the *borrowers* of money, but that it originates with and is pushed forward by the *lenders*, and he asserts as his opinion that they alone will be benefited by it, inasmuch as it will permanently enhance the rate of interest, or, in other words, (for it is the same thing,) the value of money.

In reply, I can only state my own experience on this point. Those who have expressed to me a desire that this bill should pass are nearly all borrowers—intelligent men, who see that their interests would be promoted by such a modification of the usury laws. On the other hand, I am aware that there are many money lenders (shavers or extortioners, they might perhaps be more properly called) who oppose the measure, foreseeing that unrestricted and open trade in money would prevent their making those *secret*, indirect and wicked exactions which they now do. The very secrecy which the law now compels, enables them to extort more cruelly than they would dare to otherwise. Their excuse for charging oppressive rates is, that they are liable to lose the whole debt under the present usury laws, in case a borrower breaks his faith, and they must necessarily charge enough to cover this risk. *Remove from them such a reason*, and it seems to me a consequence that they will not, they cannot, continue such cruel exactions as heretofore.

The reasons why a borrower desires to have the usury laws amended in the manner proposed, are these: He can, in any ordinary condition of the money market, borrow what he needs, at a rate not over seven per cent.; but he knows that the moment money becomes scarce, and the price rises *above the legal rate*, that there is an instant and *rapid* advance to be accounted for in this manner. There are many capitalists who will not violate the usury law of the State—some from high moral considerations, others because of the risk which attends it—such men, being unwilling to take less than the market value of their property, are apt to send it to other cities for investment, where the law is not oppressive; or they hoard it up, with a view to invest in stocks or securities, at the lowest point of depression in prices, (they know full well there will be a depression,) and re-sell when the market again advances.

In this way large amounts of capital are suddenly withdrawn, and the rate of money advances with fearful speed. Alarm and panic seize upon the community. Ruin and bankruptcy are the fate of many. Now, if no penalties attached to usury, this large amount of capital would not be withdrawn, but would remain on the market as before, and the rate of money in times of commercial embarrassment would progress gradually, never reaching the ruinous prices which are so common in our large cities, at such periods as I have described. Every man in regular business desires a more equable condition of things, and these are the men who urge the passage of the bill, and for the reasons which I have just stated.

I have remarked on the universal practice in all civilized countries to establish a rate of interest to govern engagements where no special con-

tracts are made. This is usually what is deemed a fair average price for money, such as the general business interests of the country can afford to pay. We find, on referring to the history of English usury laws, that the rate in that country was, from 1554 to 1624, *ten* per cent.; from 1624 till 1712, *eight* per cent.; and, since that period, *five* per cent. per annum. In the State of New York, as we all know, seven per cent. is fixed by law—a fair average of the value of capital used in agricultural pursuits.

Such usury laws as ours assume much more than merely to declare what is a proper rate for money, in the absence of an express agreement; they are based on the idea *that the exact value of money in this State, under all circumstances, is seven per cent. per annum*; that the legislature has absolute power on this subject, and the citizen none; and, further, that the violation of the law on this subject is so heinous an offence as to be worthy of fine and imprisonment—as to be hardly second in enormity to highway robbery. Now, if I held to this doctrine, I should feel constrained to call the attention of the Senate to some additional provisions, which ought to be engrafted in the act.

If seven per cent. be the exact value of money, and if a deviation deserves punishment, let me ask, is not that borrower a guilty man who obtains it for *less* than this lawful rate? It seems to me he violates the principle of the act as certainly as does the lender who exacts *more* than that rate. They both virtually deny the authority of the State to forbid them from making contracts such as their interests may prompt.

If money is to be viewed *solely* as a *measure of values*, and the State acts up to its duty in compelling a uniformity in all transactions which tend to regulate it, I do not see how we can avoid visiting, with equal penalty, him who borrows at less and him who loans at more than the legal rate of interest. Both are guilty of doubting the wisdom and right of the legislature thus to interfere, and they are equally deserving of that *maternal* chastisement which our dear mother, the State, administers to her disobedient children who violate this law, viz.: *six months imprisonment, one thousand dollars fine, and a forfeiture of the whole sum involved in the transaction, both principal and interest.*

Senators smile at this, and well they may, for the punishment is so utterly absurd, that it can awaken only ridicule and contempt; and *you* are not the only legislators of the State of New York who will laugh at this law; for often, in time to come, this statute will be referred to as evidence of the strange fact, that even in the year of grace one thousand eight hundred and fifty-six, the commercial State of New-York adhered to usury laws which had been handed down from the dark ages. How unwise it is—what folly—to retain the law in a free representative country like ours, where, uncontrolled by emperor or king, we make our own laws, and where the very existence of the government rests upon *respect for law*! No where else is this loyal sentiment so strongly and generally entertained, and we, as legislators, should be most careful not to do any thing to lessen this respect and obedience. Our statutes should be framed wisely and moderately; they should not attempt to do that which, from the nature of things, is impossible; but should ever

aim to give the freest scope to personal freedom, so long as its exercise does not trench on the rights of others.

When, in legislation, it is sought to accomplish that which is *impossible*, or to take from man his natural rights, the act itself is not only disregarded, but that reverence for law to which I have referred, as being innate with our citizens, receives a shock not easily recovered from. The usury law is one of this class, and not, I am sorry to say, the only one likely to engage your attention at the present session. The present law is, *in point of fact*, a nullity; for though it expressly enjoins the duty upon the judge of every criminal court throughout the State to direct the grand jury to inquire into any infractions of it, there has never, I believe, been a criminal prosecution under its provisions. *Its only work is mischief*. It prevents that free competition among lenders which, more than any thing else, would benefit borrowers, and it holds out a constant temptation to unprincipled men to violate the laws of common honesty, to break their promises, and, under the shield of law, escape from the payment of just debts.

It is well, sir, that public opinion is based on higher moral principles than is this atrocious statute. The verdict of our people is always "*infamy to the base man who pleads usury on a commercial transaction*." Were it not for this, I fear, sir, your law would make rogues by the thousand. There is another inconsistency in the law which I intended to have spoken of at some length, but will here only briefly allude to. Whereas, in every usurious act, there are two parties, both equally uniting in the unlawful engagement, this law punishes the *less* guilty individual, and actually rewards the *more* guilty one. The tempter, he who induced the transgression, is rewarded, and he who yielded to that temptation is made to suffer. Surely this ought not to be. Senators, who defend this law as just and right, will you not, for the sake of consistency, if from no other motive, propose such an amendment as shall secure punishment to both the guilty parties?

Let him who borrows, *fulfil his promise* by paying his debt, with legal interest, to his creditor; then exact from him a *penalty* of the same sum; next compel the *lender* to pay an equal amount to the State; this done, then let your other *wholesome* punishments be applied; make each man pay his fine of one thousand dollars, and go to the State prison for six months; and, further, if this does not seem to you to be enough, it might be well to test the sense of the Senate, by moving an amendment to make the penalties still more severe. I think, however, that public sentiment will scarcely yet justify you in declaring this a *capital crime*.

But a truce to this! It were well for us, in legislating upon this subject, to inquire whether, in any commercial country, the usury laws have been relaxed or repealed? and what has been the practical effect of such change?

In the year 1833 the parliament of Great Britain passed an act which excluded from all the penalties that pertain to usury, bills of exchange exceeding ten pounds in amount, and having less than three months to run. The operation of this change was closely watched; it produced

no bad results; and in the year 1837, four years afterwards, another step was taken. By the act of that year, *all commercial paper, without distinction*, not having over twelve months to run, was in the same manner exempted. No further movement was made for seventeen years. It required that time to get rid of old prejudices, and to convince the prudent legislators of Great Britain that the law, as to its penalties, might safely be repealed altogether; but in the year 1854 they *were so convinced*, and the final step was taken of repealing all forfeitures and penalties on every description of loan made at more than the legal rate of interest. Thus has the law stood for more than two years, and no man ventures even to suggest a restoration of the penalties, either in whole or in part.

Is all this to be disregarded by us? May we not safely follow these measures by gradual steps? It is quite likely that the condition of things here will not justify a total repeal for many years to come. With such numerous and encouraging prospects for enterprise and investment as are found with us, and such a comparatively small amount of cash capital, it is not to be expected that we can progress in the reform so rapidly as Great Britain has done. I believe that the opposition to the bill now proposed is the apprehension that it will, if passed, lead to a permanently higher rate of interest for money. Of this result there need be no fear; its effect will be precisely the reverse; for it will not only serve to retain all the capital within the State which properly belongs to it, but it will draw in capital from abroad, and so enlarge the supply, and, as a matter of course, somewhat reduce the rate of money.

I regard the rate of money as a thermometer, indicating the condition of the commerce of the country. It has been told of an elderly individual, of some observation, yet perhaps of rather slow capacity, that he once said: "Though he understood many things, there *was one* which he never could understand: how that little thing (pointing to a thermometer) makes the weather hot and cold. Just as surely as that rises," said he, "the weather is hot, and as certainly as it falls, the weather is cold." Perhaps, had he thought so far, and been disposed to experiment, he would have undertaken to regulate the temperature by some mechanical adjustment, which should keep the mercury always at temperate heat. That old gentleman was not the first nor will he be the last man in the world to mistake the *effect* for the *cause*. *Perhaps some have made this very mistake concerning the commercial thermometer I have just spoken of*, and possibly some have even gone so far as to *fix the index or mercury at seven per cent.*, as the best and truest mark, and honestly believe, if they can but keep it there by statute, they will regulate commerce, the value of money, of property, of labor, of every thing.

I regret, sir, that the motion to defeat this whole measure should have proceeded from such a source—for the honorable senator usually takes a liberal and just view of subjects under discussion—and I yet hope he may be induced to withdraw his motion; but if he decline to do so, I trust it will be promptly voted down, and that we shall proceed to perfect and pass the bill now under consideration.

HISTORY OF MORTGAGES.

[From the *American Law Register*, Philadelphia.]*The Mortgage ; its Origin and History—Principles Presiding over its Application to Real and Personal Property—Remedies.*

I. *Origin and History.*—It may be said of mortgages, as of many pretended modern inventions, that they owe their origin more to the suggestive wants of men in civilized life, than to the creative genius of any particular individual, age or nation. They were not a subject for invention, but followed as a necessity in the wake of civilization. The fluctuations of trade, the necessity of credit, and the consequent sudden demand for money in a moment of great commercial embarrassment, would naturally suggest the idea of a mortgage as the most facile means of raising it, at the same time affording to the lender a perfect security, easy of transfer, which may itself in turn render to him the same service that it did to the original mortgagor.

Among the early races of men, loans or favors on property must have been by way of pledge rather than by means of a mortgage, for having no knowledge of letters or stability of abode, there would, of course, be no security without actual possession. The first record of a mortgage is to be found in the sacred writings. Mortgages of a peculiar nature are said to have been used by the Jews, from whom, according to some writers, the notion of mortgaging lands had origin. From the Jews the idea of a mortgage is supposed to have passed to the Greeks and Romans, and from them engrafted upon the common law of England.

In the Roman law there were two sorts of transfer of property as security for debts, namely, the *pignus* and the *hypotheca*. The *pignus*, or pledge, was where any thing was pledged as a security for money lent, and the possession thereof was passed to the creditor, upon the condition of returning it to the owner when the debt was paid. The *hypotheca* was when the thing pledged was not delivered to the creditor, but remained in possession of the debtor ; it closely corresponded with our present idea of a mortgage.

The civil law made little distinction between mortgages of real and mortgages of personal property, whether pledged or hypothecated. The debt was, in all cases, regarded as the principal, the mortgage as an incident ; and until sentence of foreclosure, the ownership of the debtor was not displaced. It is contended by some common law writers that the present notion of a mortgage and its redemption was strictly founded on the common law doctrine of conditions. The general features of the present and civil law of mortgages are so similar, that we cannot resist the conclusion, that one was borrowed from the other, however hardy the arguments put forth by national egotism or professional prejudice.

The introduction of the feudal system into England, by William of Normandy, was a memorable epoch in the history of the English law. That military institution, the nature of which is such as to exclude any idea of a mortgage, soon absorbed all the real property of the kingdom.

It was not until the ascension of Henry the Third that licenses were granted for the free alienation of land ; it soon became a maxim of the law, " that the purity of a fee-simple imported a power of disposing of it as the owner pleased ;" there were two ways of mortgaging lands introduced, which Littleton distinguishes by the names of the *vadium vivum* and *vadium mortuum*.

The *vadium vivum*, which is said to have derived its name from the fact that neither debt or estate were lost, consisted of a feoffment to the creditor, until out of the rents and profits he had satisfied his debt ; the creditor took actual possession of the estate, and received the rents, and applied them from time to time in the liquidation of the debt, the same as a tenant by *elegit*.

The *vadium mortuum*, so called, because if not redeemed at the stipulated time, it was dead to the debtor ; that is, if the lands were not redeemed upon the day that payment became due, the lands were absolutely forfeited to the creditor.

It is easy to see that these mortgages were not compatible with the interests of a commercial people or the progressive spirit of freedom ; they were a forced and unconscionable advantage to the wealthy barons, who were always striving to extend their landed estates, and a grievous oppression upon the needy and unfortunate.

The English Court of Chancery, by a bold innovation, but acting in *personam* upon the conscience of the party, declared, according to the manifest intent of the parties, that the land was a mere security for the payment of the debt, that the mortgagee held the estate (though forfeited at law) as a trust, and that the mortgagor might, within a reasonable time, by the payment of the debt and all equitable charges, recover his legal estate in the land. There was too much of ethics in this new doctrine to meet the ready assent of the severe and unyielding expounders of the common law, and they did not fail upon all occasions to express their disapprobation. But the right of redemption was steadily upheld, and at last firmly established. Kent, in his Commentaries, declares the establishment of the equity of redemption to be the triumph of equitable principles over technical rules, and with more than professional enthusiasm, quotes from Pope's Messiah :

" Returning justice lifts aloft her scale."

It soon became a maxim that " the right of redemption could not be restricted ;" the court, in all cases, looked for the intent, and if they could discover a loan to be the foundation of a transaction which laid hold upon the earth as a security for its fulfilment, they declared the instrument to be a mortgage, no matter how covered with legal solemnities and forms. All covenants that the conveyance is to become absolute at the happening of any contingency, are considered as oppressive and illegal ; even a covenant that the mortgagee shall have an absolute conveyance upon paying a further sum, is void. Any and all covenants on the part of the mortgagor to pay any thing beyond principal and interest, or for any collateral advantage to the mortgagor, are contrary to sound policy, and void ; for equity is a part of the law, and cannot be provided against.

The right of redemption is not confined to the mortgagor or to his heirs and legal representatives, or subsequent incumbrancers, but extends to all persons having any legal interest whatever in the premises as against the mortgagor; but a mere personal claim which gives no actual vested interest in, or does not create a charge upon the land, will not be a sufficient ground upon which to claim the right to redeem. While the law regards the right of redemption as sacred, and watches all infringement or restrictions of it with a jealous eye, yet it will not allow the mortgagee to be harassed by every stranger who may claim a possible interest in the land. In order to redeem, the mortgagor must pay all that is equitably due as incident to the debt.

II. *Principles Presiding over its Application to Real and Personal Property.—Real Estate.*—The history of the law of mortgages is confined mostly to tracing the introduction, continuance and peculiarities of the equity of redemption. The rights of the mortgagee and mortgagor are dependent upon its controlling influence.

All persons capable of contracting, may execute a valid mortgage, and it is liable to be defeated by any thing that would avoid a contract. All property, real or personal, corporeal or incorporeal, movable or immovable, may be the subject of a mortgage; even property which cannot be sold may be the subject of a mortgage, as in the case of lands held adversely. The principles presiding over its application to real and personal property are few, and of direct application; yet in the actual administration of the law, there arise many refined distinctions, other principles interfering, when both are modified to prevent injustice.

A mortgage of real estate is, *in form*, a grant of an estate in fee as security for money lent or contracted to be paid at a certain time, on condition that if the debt shall be discharged according to the contract, the grant shall be void, otherwise to remain in full force. A mortgage may also be collateral to, and as security for the performance of any legal engagement other than the payment of money.

In England, the mortgage conveys the legal estate or title to the land; the estate of the mortgagor, according to authority, amounts to nothing more than a tenancy; the mortgagee may maintain ejectment against him; but in this country, at least in the State of New York, the mortgagor is regarded with far more favor; the mortgage is treated as a conveyance in fee so far as it is necessary for the security of the mortgagor; as to all other purposes it is an estate in the mortgagor, and may be purchased, conveyed and levied upon, and regarded, in all respects, as his legal estate. The mortgage is a mere burden or charge upon the estate, and when satisfied, leaves the estate in the hands of the mortgagor the same as before the execution of the mortgage. It is said the estate of a mortgagor consists simply of an equity of redemption; it is an equity of redemption and more; that name rather indicates the proceeding that he has to pursue to remove the incumbrance, than as a definition of his estate. The mortgage is, in effect, a power of attorney to the mortgagee, authorizing him, upon non-performance of the conditions mentioned, to sell and convey the premises. The interest of the mortgagee is, therefore, a mere chattel interest; though the mortgage purports to convey an estate in fee-simple, the interest conveyed is so

intangible, that it cannot be reached upon execution, and upon his decease it passed, with the rest of his personal estate, to his executors.

If there be absolute danger that the security may be impaired, the court will interfere to protect the mortgagee against loss, by granting an injunction to stay waste, or other remedy to preserve his security. The mortgage is, throughout, regarded as a mere security, and attaches to the debt into whosoever hands the debt may be transferred, while a conveyance or assignment of the mortgage, without the debt, creates no right in the purchaser, and he can maintain no action upon it.

Upon the breach of the conditions of a mortgage the respective rights and interests of the parties are changed; the legal estate of a mortgagor becomes forfeited.

The difficulty with which the courts have been beset in defining the situation of a mortgagee after forfeiture of the mortgage, with respect to his mortgage, is curious. In Doug. 279, 82, Lord Mansfield says: "He is not properly a tenant at will to the mortgagee; he is like a tenant at will." In 1 Term R. 381, Ashurst, J., says: "A mortgagor is as much, if not more, like a receiver than a tenant at will, in truth, he is not either;" and again, "mortgagors and mortgagees are characters as well known, and their rights, powers and interests as well settled as any in the law." In 5 B. and A. 604, it is said, "a mortgagor is a tenant within the strictest definition of that word;" whilst in 8 B. and C., case of *Doe vs. Robry*, Lord Tenterden says, "the mortgagor is not in the situation of a tenant at all, or, at all events, he is more like a tenant at sufferance."

We are relieved of all difficulty in the State of New York; the statutes provide, that no action of ejectment can be brought by a mortgagee. This statute is held not to affect the estate of a mortgagee who has legally obtained possession. The law holds a mortgagee in possession to the fiduciary character, duties and responsibility of a trustee, and compels him to account to the mortgagor as though the mortgagor were his *cestui que trust*.

Much of the difficulty in establishing a uniform rule grows out of the fact that a mortgage has been differently considered in courts of equity and courts of law. In the former, it is merely a security for money; in the latter, it has been considered as a conveyance upon condition. There is such manifest justice in the equitable doctrine and all its incidents, that it must ultimately prevail.

A conditional sale, with a right to re-purchase, very nearly resembles a mortgage. If the debt remains, the transaction is a mortgage; but if the debt is extinguished by mutual agreement, and the grantors have a right to a reconveyance on refunding within a given time, it is held to be a conditional sale. In all cases of doubt the courts incline towards a mortgage.

A formal conveyance may, by extrinsic evidence, be shown to be a mortgage, yet a formal mortgage may not, by the same means, be shown to have been intended for a conditional sale. In one case, the proof raises an equity consistent with the writing, which, in the other, would contradict it.

III. *Equitable Mortgages*.—A deposit of title deeds, by way of security, is held to be evidence of a valid agreement for a mortgage, and amounts

to an equitable mortgage. These mortgages had their origin in an age when writing was seldom used, and when title deeds were considered the great muniments of title; after the passage of the statute of frauds, the courts were very reluctant to uphold them, as they were supposed to conflict with the statute of frauds. The courts have always been disinclined to hold them valid, and have, upon all occasions, regretted their validity. Most writers upon the law agree with the courts in this respect. Coote, an able writer upon the law of mortgage, introduces arguments to show that they never were valid, but that the creditor extorted payment by a sort of legal duress or clog upon the alienation of the land by the depositor. In some States these mortgages are held to be within the statute of frauds and void.

There is another sort of equitable mortgage, or rather resulting trust, which occurs in favor of the vendor of land, who retains in equity a lien upon the land for the amount of the purchase-money unpaid. This lien is wholly independent of any possession on the vendor's part; it attaches to the estate as a trust, whether it be actually conveyed, or only contracted to be conveyed. The same objection has been taken to this as to mortgages by deposit of title deeds; but whatever may have been the original force of such an objection, the doctrine is now too firmly established to be shaken by a mere theoretical doubt. Courts of equity proceed upon the ground, that the trust being raised by implication, is not within the purview of the statute, but is excepted from it.

IV. *Personal Property*.—The rules of law governing real and personal mortgages are much the same, varied as to the latter only so far as the temporary character of the subject mortgaged and the necessities of commerce require. A mortgage of chattels, like other contracts, requires the assent of both parties to give it complete legal effect. No particular form of words is necessary, neither need it be in writing, for as between the parties to it, the ordinary rules of contract and construction apply; but when the rights of third persons, without knowledge of the mortgage, are to be prejudiced, there must be a strict compliance with the statute. Indeed, most of the law relating to chattel mortgages is founded upon statute. All the States have statutes modifying the common law, and regulating the use of these mortgages.

When a bill of sale is made with a condition that the vendor is to retain a lien for the purchase-money, if he part with his possession, his lien is lost; he has no interest in the thing unless it is expressly stipulated or covenanted that he shall have a mortgage upon it. There must be some defeasance or condition so definitely expressed as to enable creditors, not parties, to ascertain the true character and meaning of the contract, with a good degree of certainty.

A mortgage of chattels, in some respects, resembles a pledge, but is easily distinguished from it. The title of a pledger is merely possessory, and his right to it is destroyed whenever he parts with the possession. A mortgage may be good without delivery; the general property passes to the mortgagee, subject to be redeemed within the time stipulated. The mortgagor having no equity of redemption unless expressly stipulated for, or unless in case of fraud, the Court of Chancery might interfere to prevent injustice. In the case of a pledge, the general property does not

pass, but remains in the pawnor, the pawnor having only a special property or lien; though the pledger may not redeem at the time limited, yet it retains the character of a pledge still.

In the State of New York every chattel mortgage is void as against *bona fide* creditors, subsequent purchasers and mortgagees, unless the mortgage is accompanied by an immediate delivery, and followed by an actual and continued change of possession of the thing mortgaged, or unless a copy of the mortgage be filed according to the particular directions and provisions of the statute.

The varied enactments in the different States, in reference to personal mortgages, all have for their general object the prevention of fraud, by prohibiting a party from holding property upon which credit may be obtained, while it is, in fact, covered by a secret trust.

As between mortgagor and mortgagee, a mortgage for personal property is valid, though there be no delivery of the property or filing of the mortgage, and it will be valid as to all third persons having notice. If the mortgage be filed in the clerk's office, that amounts to constructive notice to all the world. An insertion in the mortgage of a power of sale, and paying the debt out of the proceeds, does not prevent the mortgagee from gaining an absolute title at law upon breach of condition.

It has been made a question whether a mortgage can be made a continuing security or lien upon a stock of goods, the mortgagor continuing his business, buying and selling; it is now definitely settled that such a mortgage is not valid as to subsequently acquired property; and as to the goods sold in the ordinary course of business from day to day, that the mortgagor acts as the agent of the mortgagee. In a very recent case in the State of New York, it was held that a mortgage covering goods in a store, "or which might be substituted in the place of such articles as might be sold in the course of business," was void upon its face as against creditors, as creating a trust for the use of the mortgagor in violation of the statute. The whole instrument was held to be vitiated by the illegal trust, and conveyed no interest to the mortgagee whatever.

V. Remedies.—The right of foreclosure and redemption are reciprocal; the right to foreclose survives to all parties who succeed to the mortgagee, and the right to redeem will be strictly enforced against them, as against the original mortgagee.

By the common law, a creditor who takes a mortgage to secure a debt, by bond or otherwise, has three remedies, all or either of which he is at liberty to pursue until the debt is satisfied. He may bring an action of debt upon the bond, or he may put himself in possession of the rents and profits by ejectment, or he may foreclose the equity of redemption, and sell the land to satisfy the debt. If there be no bond accompanying the mortgage or covenant in the mortgage, (since none is implied,) the remedy of the creditor is confined to the land. If real and personal property are included in the same mortgage, the personal property must be sold first to satisfy the debt.

The statutes of the State of New York have modified and improved common law modes of proceeding to enforce a mortgage. If the

III. ^{tee} sue upon his bond or covenant, all other proceedings must be held to; if judgment be obtained, the mortgagee cannot file a bill

of foreclosure until he has exhausted his remedy against the property of the defendant in the judgment by the return of the execution unsatisfied, and shows that the defendant has no other than the mortgaged premises whereof to satisfy the judgment. If the mortgage be foreclosed by action, it is attended with this advantage, that if the proceeds arising from the sale are insufficient to pay the mortgaged debt, the court has the power to issue execution immediately against the mortgagor for the balance. And if the mortgage debt be secured by the obligation of any other person than the mortgagor, he may be made a party to the action, and execution issue against him in the same manner as against the mortgagor.

If the mortgage contain a power of sale, and it appear that default in some condition of such mortgage shall have occurred, by which the power of sale became operative, and that no action at law (or suit in equity) has been instituted, or that if such action (or suit) has been commenced, that the same has been discontinued, or that if a judgment has been obtained, that execution has been returned unsatisfied, and that such power of sale has been duly registered or recorded, then the mortgagee may have the premises sold by advertisement. The statute is special and particular in its provisions, and like all statutory authority, must be strictly pursued.

LEGAL MISCELLANY.

Decisions before the Court of Queen's Bench, Court of Common Pleas and Court of Exchequer, 1855, 1856. From English Reports in Law and Equity, published by Messrs. LITTLE & BROWN, Boston.

BILLS OF EXCHANGE.

I. *Presumption against, when originating in Fraud.*—Where a bill or note is shown to have originated in illegality or fraud, a presumption arises that a subsequent holder gave no value for it; and such presumption will support a plea that the plaintiff is a holder without consideration, unless rebutted by the defendant, showing that he gave value. But where there is a mere absence of consideration between the original parties, no such presumption arises, and the defendant is bound to prove by evidence the allegations in his plea. A promissory note, payable at two months, bore date the 1st January, 1854. Across the note was written, in the handwriting of the maker, before it was negotiated, "Due 4th March, 1855." To a declaration upon this note by an endorsee against the maker, the defendant pleaded that the note was made to secure the payment of a sum of money due from the defendant to the payee under a wagering contract, (upon the amount of hop duty payable in 1854,) made after the 8 and 9 Vict. c. 109; and that the plaintiff had notice of the premises when it was endorsed to him, and that there was no consideration for the endorsement to him, and that the

note was overdue when endorsed to the plaintiff. Issue was joined on this plea. The note was proved to have been in fact made on the 1st of January, 1855, and to have been endorsed to the plaintiff before the 1st of March, 1855: Held, first, that the note upon its face showed that it was not due until the 4th of March, 1855, and that it was not overdue when endorsed to the plaintiff. Secondly, that there being a mere want of consideration in the inception of the note under the 8 and 9 Vict. c. 109, and no illegality or fraud, the defendant was bound to show that the plaintiff took it without value. *Fitch vs. Jones*, Court of Queen's Bench, 1855.

II. *Alteration*.—The maker of a promissory note is discharged from his liability by any alteration of the note, whenever the altered instrument, if genuine, would operate differently from the original instrument, whether the alteration be or be not to his prejudice. *Gardner vs. Walsh*, *Ibid*.

A., being indebted to the plaintiffs, it was arranged between them that B. and the defendant should join as her sureties in a promissory note for the amount, payable to the plaintiffs. The defendant, in ignorance of the arrangement that B. should sign the note, signed a joint and several note for the amount together with A., and as her surety. The note, so signed, was then handed to the plaintiffs, who procured it to be signed by B., without the defendant's consent or knowledge: Held that, assuming the note to have been completely issued when it was signed by B., this was an alteration of the note and of the defendant's liability in a material point, and that the defendant was consequently discharged; overruling *Catton vs. Simpson*, *Ibid*.

III. *Accommodation Acceptance*.—It is a good defence to an action by an endorsee against the acceptor of a bill of exchange, that it was accepted for the accommodation of the drawer, without consideration, and that it was endorsed over by the drawer after it had been paid by him at its maturity. *Parr vs. Jewell*, English Court of Common Pleas, 1855.

IV. *Partial Failure of Consideration*.—To an action by the drawer against the acceptor of a bill of exchange for £313 12s. 9d., the defendant pleaded, except as to £108 15s. 3d., parcel, that the bill was drawn and accepted in respect of the price of certain goods sold by the plaintiffs to the defendant, and for no other debt; that at the time of sale the plaintiffs promised the defendant that the goods should be of a certain quality; that he bought the goods, and accepted the bill on the faith of the plaintiffs' promise that the goods delivered were not of the quality specified, but of inferior quality, and that they were of the value of £108 15s. 3d., and no more, and that save as aforesaid, there never was any value or consideration for the making or accepting the said bill of exchange: Held, on demurrer, that the plea was bad. *Warwick vs. Nairn*, English Court of Exchequer, 1855.

V. *Acceptance by Drawer on account of another*.—A bill of exchange, purporting to be "for value received in machinery supplied to the H. Mining Company," was directed to the defendant, as an individual.

The defendant wrote across the bill "Accepted for the Company, A. B., Purser." The defendant was the purser of the mine, but was not a member of the company: Held, that he was personally liable as acceptor. *Mare v. Charles*, Court of Queen's Bench, 1856.

VI. *Crossing Check*.—The crossing of a check, with the words "& Co.," or with an name of a banker, does not affect the negotiability of the check; and the individual who receives the check *bona fide*, and gives value for it, is entitled to retain the amount received through his bankers from the bankers on whom it is drawn. In an action, therefore, for the conversion of a crossed check against an individual who had cashed it for a clerk of the plaintiff, the payee of the check, the clerk being entrusted with it to hand to the bankers of the plaintiff: Held, that the proper question for the jury was whether the defendant took the check *bona fide* and for value. *Carlton vs. Ireland*, Court of Queen's Bench, 1856.

VII. *Consideration*.—To constitute the rendering of future services by the payee a good consideration for the making of a promissory note, there must be some binding contract for such services. *Hulse vs. Hulse*, English Court of Common Pleas, 1856.

VIII. *Payment*.—The plaintiffs, bankers, discounted for T. a bill drawn by T., on and accepted by the defendant. Before the bill became due, the plaintiffs received from T., who had an account with them, another bill for the same amount, drawn by him, and purporting to be accepted by the defendants, for the purpose of retiring the first; but the plaintiffs having previously sent the first bill to their London agents, instructed them to order payment of it, and credited T. in their books with the amount. It was subsequently discovered that the defendants' acceptance on the renewed bill was a forgery: Held, that these facts did not support a plea of payment to an action by the plaintiffs, against the defendants, in the first bill. *Bell vs. Buckley*, English Court of Exchequer, 1856.

THE RAILWAY WORKS IN RUSSIA.—Full statements from St. Petersburg respecting the Russian Railway concessions, just announced, are looked for with considerable anxiety. The hope is that the terms may be found inadequate to float the shares in our market, and that it will be necessary, on the one hand, greatly to diminish the sum demanded, and, on the other, to increase the guarantee. It may be presumed that the total of nearly £40,000,000 sterling is contemplated to be spread over several long intervals, but even if these should extend to ten years, the drain would create a chronic pressure sufficient to produce many disagreeable consequences. Supposing only five per cent. caution money to be exacted on the whole amount, about £2,000,000 would at once be drawn away to lie in the citadel at St. Petersburg, and form the nucleus of a new collection of bullion to repair the exhaustion of the previous stock occasioned by the war. That such a condition even as this can have been acceded to at the present moment would appear scarcely probable; but, after what they have witnessed, and the notification only a few days back that the Credit Mobilier, in the midst of all the mischief it has caused, has just contracted to construct a new Spanish railway, the public would not be surprised at any results to which the competition of eager speculators might lead. Hence, although it may turn out that the engagements entered into have been of a much more guarded character than would appear from the bare announcement of the concession, without the qualifications by which it may be accompanied, it is right that the vigilance of the public should meanwhile be awakened.—*Times*.

THE ROTHSCHILD FAMILY.

"Integrity and prudence are in their hands—they shall be called Merchant Princes—and nations shall praise them in the gates!"

THE history of this extraordinary family, if written in its fullest extent, would be the financial history of Europe from the close of the 18th century. For upwards of fifty years their influence has been a continuous increase, and they may be justly regarded in the present day as the monetary dictators of the Eastern world.

The founder of this great financial brotherhood was MEYER ANSELM ROTHSCHILD, of Hebrew parentage, and born at Frankfort on-Main, about 1740. Of excellent natural capacity, his parents strove to give him every educational advantage their circumstances would permit, and his progress and attainments were commensurate with their hopes and expectations. Before he had completed his 12th year, he was an orphan, with no resources but his education and an enduring perseverance to push his fortune and to build a name. In this emergency his proficiency in his favorite study of antiquities, and especially of ancient coins, not only opened for him a source of immediate support, but ultimately proved the means of extending his prospects and connections in society. His practical attainment of the routine of a counting-house led to an engagement with a wealthy banker at Hanover, whose affairs he conducted for several years with increasing care and fidelity. Subsequently he established himself as a money-changer and finance broker in his native city, and rapidly acquired the respect of his clients for his integrity, his prudence and his business dispatch, the three great and indispensable features in true commercial character. His first prominent action as a leading man of business was the effecting a loan for the ransom of Frankfort, when captured by the French Republican army in 1792. This negotiation, which he effected through his patrons, the landgraves of Hesse Cassel, led to a connection with other German princes, who availed themselves during the war of M. Rothschild's professional assistance, which services permanently established the character of their agent as a reliable and thorough business man. It was with this knowledge of his integrity and ability that the landgrave, Wm. IX.—subsequently Elector Wm. I.—when forced to fly before the victorious arms of Napoleon, in 1806, confided to his integrity his secret treasure, amounting to nearly \$5,000,000 in silver, urging him to accept the trust, the entire use of which he should have free of all interest, for the risk he might encounter from the invading powers. Rothschild, confident in his own ability, agreed to the arrangement, and with the assistance of some friends, Hebrew bankers at Cassel, the money was so carefully secured that the French, on their arrival, found that both landgrave and treasure had wholly vanished. At the period this large amount was placed in the hands of M. Rothschild he had five sons, the three eldest of whom he associated with himself in business, keeping *Anselm* at Frankfort, and establishing *Nathan*, first at Manchester and subsequently at London; while *Solomon* acted as the travelling agent for the firm, and visited the various courts and principalities in Europe where his professional

services were required. Of these sons, Nathan, the second, appears to have most eminently possessed the enterprise, prudence and industry so remarkably conspicuous in the character of their father. All were, however, business men, and the funds thus placed at their disposal increased and multiplied with astonishing rapidity. In 1813 the profits arising from the German agency alone, in the payment of the English subsidies, agreeably to the treaty of Austerlitz, placed in the coffers of the Rothschild bank several millions of dollars. In the same year, when the Austrian treasury was exhausted, and the instability of the nation's credit an insurmountable obstacle with every Christian firm in Frankfort, Prince Metternich was reluctantly driven, as the agent of "Hapsburg's Cæsar," to solicit the assistance of the Hebrew firm. The noble grace with which this request was granted, called forth the Emperor's grateful recognition, and as an earnest of this feeling, Nathan Rothschild was appointed Austrian Consul-General in Great Britain, and the whole weight of the government and ministerial influence were put in requisition to extend and secure the financial operations of the Rothschild firm. Circumstances occurred after the return of the landgrave, William, to Cassel, to continue this possession of the treasure in the hands of the Rothschilds, where it remained till the death of its owner in 1828, when they refused to keep it any longer, and it was accordingly returned to the landgrave's son and successor.

In 1812 Meyer A. Rothschild died, and three years after James, the fourth son, opened a banking-house in Paris. In 1820 Charles, the youngest, established himself at Naples; and in 1824 Solomon, the third son, took up his residence at Vienna. The brothers were thus at the head of five immense establishments, comprising Frankfort, London, Paris, Vienna and Naples, and united in a copartnership universally allowed to have been the most wealthy and extensive the world has ever seen. Such was the foresight and prudence of this great firm, that no operation in which M. Rothschild or his sons embarked has ever failed or fallen short of the results which they had calculated. It may here be stated that their resources for political and financial intelligence from every part of the world were so extended and so thoroughly available, that the great result of the battle of Waterloo was known to Rothschild, in London, *eight hours before the arrival of the government courier!* The pecuniary value of this knowledge added no less than a million of dollars to the already extended capital of the brothers.

The unvarying success of the Rothschild firm honorably exhibits that masterly tact and prescient facility which seizes even the most minute circumstances that can add to the power and advantages already gained. Thus, no bad loan was ever taken by the firm; no good one ever fell into other hands. Their operations among the mercantile nations became at length so vast, and the confidence of the financial world so thoroughly established by their prominent success, that any monetary operation on which they frowned was sure to fail.

Their own knowledge of their great and powerful influence is forcibly demonstrated in the fact, that after the July revolution, in 1830, Anselm Rothschild, of Frankfort, was heard to declare: "The house of Austria is adverse to peace, but the house of Rothschild prohibits war!" Nor ten

years later was their financial power less decisive, for when, in 1840, the difficulties of the Porte and of Mehemet Ali were becoming formidable, the Rothschilds were again chiefly instrumental in preserving the peace of Europe.

With some the question will arise, "What was the great secret of the astounding success and influence of the house of Rothschild?" We think we shall be enabled to solve this apparently difficult question when we remind our readers that the character of the elder Rothschild was decidedly that of a man of vast and comprehensive intellect; with whom action was the result of deep reflection, governed by fixed rules, from which he never for one moment swerved, nor ever suffered himself to be impelled by the momentary spur of chance or necessity. It was in this sterling, systematic code he educated his sons; and intimately acknowledging that great and scientific truth that union alone is strength, he, when on his dying bed, in 1812, laid on his children his last injunction of indissoluble union in their business interests. Their religious observance of this particular charge, added to the integrity of the financial principles in which they were reared, constitutes one of the grand principles to which the success of the Rothschilds may be traced.

The other portion of the secret of their vast influence and commercial power is but an extension of the former, viz: The determination never to run the slightest risk in pursuit of great but uncertain profits. This is deserving of especial regard, from the almost mechanical regularity with which it was carried out. Their grand object was to see clearly each transaction to its termination; to secure themselves from all accidents that human forethought could avert; and to be satisfied with a reasonable and ordinary compensation for their labors; and their steady adherence to this solid and systematic plan of operations resulted in their favor with a double effect. By husbanding their capital they were enabled to take advantage of innumerable recurring opportunities, each of which invariably aided in extending their connections and relatively their influence; while their habitual caution earned for them a reputation of solidity which, united with their actual wealth, raised their credit to a height which would have been dangerous, if not fatal, to less steady intellects.

These were the secrets of their great, and we must be allowed to add, their honorably merited success. These were the secrets by which they obtained their choice of innumerable offers of business, the moderation of their demands, the inviolable integrity and the punctuality with which they fulfilled their engagements, and the simplicity and clearness of their system. The house of Rothschild became great, because their principles were great, because its affairs were conducted upon the most perfect system of mercantile tactics, and because the character of its members, partaking largely of that of their great original, combined those facilities which secure popularity without forfeiting respect.

In their great and manifold transactions they sought to make money by probity, skill and industry, not by parsimony, chicanery or fraud. They gave a liberal share of their profits to all whose services assisted in obtaining them; and doubled the value of their gift by the grace with which it was presented, the grace impressed upon the external

manner by a simple and kindly heart. Such was the father, and such were the sons; mercantile *avatars* of their venerable and venerated sire!

Of the extent of their varied operations in the financial world, it is impossible for one moment to hazard any thing like an approach; we can only form a partial estimate from the current statement of their transactions from 1813 to 1825, the period when Europe was suffering from the effects of a war which had ruined nearly every country but Great Britain; when the governments were only able to keep themselves afloat by flinging their financial burdens upon posterity. At this critical period in European financial history, the house of Rothschild raised for its bankrupt sovereigns and principalities, partly as loans and partly as subsidies, between eleven hundred and twelve hundred millions of florins, or nearly *one hundred and twenty millions sterling!* And this, it must be stated, was exclusive of several hundred millions, each of which were paid as an indemnity for the French war, and also of the manifold preceding operations of the house as commissioner for different governments, the total amount of which far exceeded that already mentioned. This, however, must be regarded as the commencement only of their extended operations, for since the year 1826 the Rothschilds have been the general bankers not merely of Europe, but of every commercial nation on the globe. The comparison, therefore, of their present influence in monetary affairs with their business operations for the 12 years preceding 1826, sinks the latter into insignificance and shadow.

With one exception, we believe, all these brothers have joined their father in the spirit land. Neither does it immediately occur to us whether either, beyond Nathan, left any successors. He, however, at his death in 1836, left four sons, three of whom rank among the most distinguished of the British aristocracy; the fourth, Nathan, residing in Paris. The eldest, Lionel de Rothschild, is privileged as a British subject to bear the title of an Austrian Baron, his brothers being barons by courtesy only. The second was subsequently created a baronet of England as Sir Anthony de Rothschild; and the third, Baron Meyer, was elected High Sheriff of Buckinghamshire. Baron Lionel was returned to Parliament in 1849, as one of the members for the city of London, but difficulties arising on the score of creed, he was not permitted to take his seat. In 1852, however, he was again returned at the general election, and modifications of the former difficulties having been enacted, his name is now recorded in the House of Commons list as one of the parliamentary representatives of the British metropolis.

DOMESTIC INDUSTRY.—To diminish for a few years the supply of imported luxuries, is, in truth, the only sacrifice required to secure to the country a permanent and substantial currency of real money, in place of the paper money that is now used. The benefits of it would extend to the whole public, whereas the paper money which now constitutes almost our whole currency in the New-England States, benefits only the comparatively few who are connected with the banks that supply it, and operates as an evil and an injury to the community. If the country is prosperous, the currency expands, because the prosperity, being the result of the profitable employments of the people, increases the amount of money in circulation, and diffuses it among the industrious and the enterprising.—*Hooper's "Currency or Money."*

THE SUPPRESSION OF COUNTERFEITING.

A Third Report upon the subject of Mr. Seropyan's Patent for the Prevention of Altering and Counterfeiting Bank Notes; made to the Executive Committee of the Association of Banks for the Suppression of Counterfeiting, October, 1856.

THE undersigned, to whom was submitted a communication from Messrs. James D. Dana and B. Silliman, Jr., in the *Bankers' Magazine* of June last, and also a communication from Messrs. B. Silliman, James D. Dana, John A. Porter, B. Silliman, Jr., and John Torrey, in said magazine of August last, further calling in question and animadverting upon the doings and decision of the committee in the matter of Mr. Seropyan's patent, ask leave respectfully to report:

That the communication of Messrs. Dana and Silliman, in the June number, having been adopted as their own, by the five subscribers to the original certificate, (as published under date of January 21, 1856,) in the communication in the August number signed by them, in which they speak of it (p. 138) as "our" (their) "last communication," the undersigned proposes to notice, as such notice seems to be desired and desirable, such portions of both communications as appear to call for any notice at the hands of the committee.

The paragraph commencing "the committee state," (p. 922, June number,) and ending "victims of such a fraud," (p. 923,) has been already sufficiently and fully replied to by Mr. Grubb's letter in the August number; (p. 132 :) and, as the gentlemen state (p. 138) that "Mr. Grubb's testimony is entitled to the greatest respect, as he is unquestionably an expert witness in such matters," nothing further needs to be added to the points dwelt upon therein.

To the next paragraph, commencing "but as respects alterations," and ending "than any other yet devised," the undersigned would reply, that upon the general question of the alterability of bank notes, as now printed, there is no difference of opinion between the committee and the subscribers to the communications. The committee expressed its opinion in its published report upon the subject, May, 1854. As to the rest of the paragraph, the undersigned would add, that the assertion that "Mr. Seropyan has, in a very ingenious and simple manner, so complicated the difficulties to alteration, by processes entirely his own, that, in our humble judgment, a *successful alteration* of one of his notes is practically impossible," is also fully and completely answered by Mr. Grubb's letter, already referred to. To the assertion, "and the Boston committee do Mr. S. an unintentional injustice, when they state that his first and prominent claim is the *unalterability* of his notes," it is replied, that the committee has never made any such statement as is here asserted that it has made, nor any statement which will, in the least, warrant any such assertion. The gentlemen have probably been misled by their own act, their own certificate, wherein the protection against alterations is made prominent by themselves, by that statement being printed in *italics*; and as that is the only statement in their certificate which is printed in *italics*, the fair and natural inference is, that

THEY intended it to be prominent. If there has been any injustice done to Mr. S. upon this point, then it has been done to him by the subscribers to the certificate; by those who find fault thereat; the committee has had nothing to do with it.

To the paragraph commencing, "The specimen of Mr. Seropyan's notes experimented on by the Boston committee," and ending "do not explain," it is replied, that Mr. S. did state that the specimens shown to the committee were not perfect and satisfactory; but he also stated, what the gentlemen ought to know to be true, *that the principle of his invention (ALL that he claims in his patent as now published) was there, (together, it may be added, with the white letters suggested by the undersigned, in addition,) and that any new plate would be merely a new and differing application of that principle, and nothing affecting the principle itself*—a statement wholly incompatible with the assertion that he had protested against our judging of his plan by the note shown. After the altered note had been shown to him, and he had been told that, as the matter then stood, the committee considered it a failure, he was also told that, if he had any thing further to offer—if, upon examination, he could add any thing by way of security or further defence to his invention—the committee would very cheerfully have it tested, and would be glad, in any way in its power, to help him perfect the plan, if it could be done, and that meanwhile matters could remain as they were until the committee heard from him—expecting to hear from him by new notes printed from the new plate, understood then to be in the hands of the engraver. Mr. S. made no claim, just or unjust, that the committee should withhold any public expression of its opinion of his patent until he could submit these new notes to it. It was understood by the committee that Mr. S.'s first step in the case would be to send these new notes for testing, and that it was to hear from Mr. S. before further and final action. The meeting at which this took place was held in Boston, on the 19th of March last. And now, in answer to the concluding sentence of the paragraph: "Why this reasonable request was disregarded the committee do not explain," it may be said, that the first communication received from Mr. S., after this, came to the undersigned under date of April 14, enclosing his "circular," which had been issued to the various banks some days previous, and containing this remarkable sentence: "As you see, my circular is out. I would have been happy to have added a word of encouragement from you; but as you are not yet ready, I shall have to go without it at present." Not one word about the new notes; not the least intimation that any were to be sent. In reply to his letter it was stated, "the executive committee were expecting to hear from you in regard to further protection to be added to your plan, before definite action upon it; but upon the appearance of your circular last week, wished me to report upon the matter as it now stands. I shall accordingly report to it, at its meeting to-morrow, in conformity to my note to you of the 14th ult. I am truly sorry we did not find it all we hoped to find it, after reading your certificate of January 21." To this Mr. Seropyan, under date of April 21, replies: "Your favor of the 15th inst. has been received, and I regret to learn that the committee felt themselves obliged to call for the report, because I had issued

my circular. The question between us is not a question of principle, but of a detail, which I promised to satisfy you as soon as the new plate is finished. * * * * If the committee, however, called for the report, of course they had a right to do so, and I have nothing on that. * * * * I hope I shall be able to send you those specimens which I promised in less than two weeks." And was answered, under date of 30th April, sending a copy of the report respecting his patent, and saying, "you will perceive by it that the committee do not consider the matter one of details. They consider it defective in itself, and so useless as a protection to bank notes." Several months have now elapsed, and the promised notes have not been sent to the committee by Mr. Seropyan. If there has been any breach of good faith here, it certainly has not been perpetrated by the committee. So much is self-evident.

The assertion, "but the great danger from the paper currency of our times is not from *alterations*—which, when most successful, are still easily detected with moderate skill—but it is from literal counterfeits, duplicates or fac-similes of the original and genuine notes, so faithful as in all respects to defy the unaided eye of the most skilful expert to detect them," would hardly have been hazarded by any one well informed upon the subject, as the facts in the case, as is well known to all bankers and intelligent business men, are directly and notoriously the reverse. Altered notes, being greatly in excess over counterfeits, and, when well done, being invariably more easily passed without detection, because there is so much that is genuine about them: the general appearance, paper, signatures, &c., which helps their passage.

In speaking of the exposure of the currency to counterfeiting by photographic copying and anastatic printing, it is said, "it is only because these processes are comparatively new, and therefore not generally known, and that they involve the nicest skill in manipulation, and no slight chemical knowledge, that they have not already become common, as they certainly will become at no distant day. Now, Mr. Seropyan's process of preparing and printing bank notes has been contrived especially to avoid these dangers, and with a full and experimental knowledge of the arts in question." In speaking, previously, about alterations, the gentlemen say: "This security against successful alteration was an unexpected and incidental result of Mr. Seropyan's efforts to discover effectual means to prevent *photographic and anastatic counterfeiting*." Now, in these statements, the undersigned understands those making them to say, that Mr. Seropyan, with the nicest skill in manipulation, and no slight chemical knowledge, and with a full and experimental knowledge of the arts in question—photography and anastatic printing—set out to provide a perfect security against these processes being used in the counterfeiting of bank notes, and unexpectedly discovered that the result of his provision was a security also against the alteration of such notes, and, with that understanding, can but express some surprise at their being made. It will be remembered by the committee, that when Mr. Seropyan, nearly a year since, exhibited his specimens, prepared according to his patent, and stated that *the gentlemen then recommending him, and endorsing his invention, had watched his progress, step by step, and were familiar with all its details*, upon being

asked by the undersigned if it was a protection against *anastatic printing*, replied THAT HE DID NOT KNOW! And, evidently, upon further conversation and explanation upon the subject, *had never heard that there was any such process as anastatic printing*, but promised to look into the matter upon his return home. In a letter subsequently addressed to the undersigned, he says: "On making further examination of my bills, I have found out (!) that in addition to their protective quality against counterfeiting by photography and alteration, they are equally protective against transferring on lithographic stone, and against anastatic printing, which, if it is necessary, I will explain to you in due time." So much for the EXPERIMENTAL KNOWLEDGE of the art in question, held by those parties at that time, and for the attempt then made to provide a security against its use for counterfeiting bank notes, being itself unknown. The modesty of the assertion respecting the committee, from such a source, that "we are led forcibly to suspect that the gentlemen are discoursing about what they do not understand, and that the first principles of the art in question, (photography,) as applied to the subject in hand, are unknown to them," is equalled only by its civility, and needs no further notice at the hands of the committee than to be recited in this connection.

The remainder of the paragraph, and of the June communication, has been already answered in the report of June 3, 1856, *Bankers' Magazine*, August number, p. 129. It may not be amiss, however, to notice the statement that "Mr. Seropyan has made successful photographic copies of red-faced bank notes, (supposed, before, to be proof against this mode of reproduction,)" as somewhat remarkable. If Mr. Seropyan has produced successful copies of bank notes printed with *black* ink, with *red* protectors, (so called,) the denomination in large *red* letters, or the face covered with *red* fine print, as a ground-work for the note proper printed in black, by the crystallotype process, (glass plates,) the question of printing by that process, those two colors, at least, should no longer be doubted by those who state that it has been done. If, however, which is probably the case, he has first removed, by chemical means, the red protectors, or red fine print, and then taken a crystallotype of the note proper remaining in black, the statement is calculated to mislead. The fact stated is either a conclusive argument against the position that colors cannot be reproduced in this way, or it is so mis-stated as to necessarily mislead all persons not somewhat familiar with the subject.

The August communication, p. 134, sets out with the statement that the subscribers thereto "have no wish to multiply words on this subject, any further than the public interests require the correction of error of statement or of fact," and then, after two paragraphs, the subject matter of which has already been sufficiently replied to, proceeds, in the third, to mis-quote, in such a way as to mis-state, by garbled quotations, the remarks made in the committee's report of June 3, upon the manner in which those gentlemen had alluded, in their communication, to which that report was a reply, to the statements made by the committee, in their report of April 16, (June number, p. 921,) that the alterations were made "so neatly as to escape detection when shown to sundry

bank officers, until their attention was especially called to the alterations." Neither the undersigned nor the committee have ever questioned the right of those gentlemen to call in question the "deliberate judgment of practical men." And, most assuredly, no sneer has been uttered by either the committee or the undersigned, in discussing this subject. Surprise was expressed at the *sneering manner* in which this deliberate judgment was called in question by those gentlemen, and especially that scientific men should permit themselves *thus* to question a matter of fact, credibly certified to. Any one who will read the paragraph as printed, (pp. 130, 131,) and then read the mis-quoting thereof, (pp. 135, 138,) will at once perceive the disingenuousness which has been used to serve a purpose. The objection that this portion of the report "does not touch the essential point of the case," falls, therefore, to the ground as being wholly without meaning when applied to the report as printed. The further remark, "but rather has the effect to distract the attention of the reader," which is not pertinent, and for the same reason may well excite a smile, occurring, as it does, in a communication abounding in references to *foot notes*, containing as much matter as the communication itself.

The remark, "we have never asserted that the note in question cannot be altered at all," is equally wanting in ingenuousness, or is founded on a singular forgetfulness. It looks to escape by saying we never used those precise words, "cannot be altered at all," or it is written under a wonderful lapse of memory—either position being a strange one for those gentlemen to occupy under the circumstances. Now, what have those gentlemen said? In their certificate, dated January 21, 1856, we read, "the method he has devised is a *perfect protection* against counterfeiting by photography and the anastatic process, and also against *alteration by erasure or otherwise*," and the italics, as before stated, are their own. *If, therefore, a perfect protection against a thing being done prevents it being done at all*, those gentlemen have asserted that it cannot be done at all. The matter is too clear for argument or dispute. They have also said, (June number, p. 923,) "*a successful alteration* of one of his notes is practically impossible." One would naturally infer that what was *practically impossible* could not be done at all. Again: they tell us, that to effect a *successful alteration* "Mr. Seropyan's plan presents far greater difficulties—difficulties which are practically insurmountable"—which is likewise but another way of saying it cannot be done at all. There can be no mistake as to the *meaning* of these quotations, either; and Mr. Grubb, an admitted authority by them, testifies that *a successful alteration has been made*. The undersigned claims, then, that the statement that those gentlemen had said that the note in question could not be altered at all, is correct, and that the committee is not in fault upon this point.

As to the insinuation respecting the omission of Professor Porter's signature to the article in the *Journal of Commerce*, the reply is, that it was supposed that he had discovered that the notes could be altered, and so no longer persisted in asserting that they could not be. It was thought to be a mere matter of justice to state the fact, and perfectly right and proper to allude to it as somewhat significant; the more especially as he was

the only one of the subscribers to the certificate who professed to be an *analytical chemist*. If the undersigned was mistaken, he regrets the mistake.

The statement that "it is certainly a very different thing to match with tolerable closeness the color of a tinted ground-work *prepared for printing* a five dollar bill, from filling up the blank spaces *after* the impression from the engraved plate has been taken upon it," is certainly true. But the difference is in favor of a successful alteration *after the note is printed* in this way, as the lettering of the note proper, on color in mass, serves to help cover up, and prevents the eye being attracted by slight discrepancies of color, matching, unskilful work, &c., as any one at all familiar with the operation of such processes well knows. The additional remark, "and when the delicate lilac lines of the engraving are to be either preserved or restored," would naturally lead one to suppose that there *were* delicate lilac lines in the note in question. And although if there, they would be quite useless as a protection, because of the difficulty of appreciation of delicate tints by the generality of people, and because soon defaced, soiled and covered up, or obliterated by the ordinary casualties of circulation; yet, *as there are none there, and as it is physically impossible that there should be any*, resulting from a blue and yellow, (which are the only colors there used,) and which, as there used, always give a *green*, more or less dark, as the yellow and blue partake of that character, the remark has been read and re-read with considerable surprise. Any good colorist will assure those gentlemen that they are here stating an *impossibility* as a *fact*.

The sentence, after stating that they do not question that Mr. C. T. Carney has perfectly removed the oil from one of Mr. Seropyan's bills, "but the conclusion to which this gentleman is led by this triumph of his skill, is singularly erroneous, as every one can easily see," need not be noticed, except that, as it is incorrect, it may be as well to give the matter as stated by Mr. Carney himself, p. 133. "I have removed the oil in the groundwork from another one dollar note printed upon the same patent, and furnished to me by the committee for experiment, without disturbing a single line or letter of the note printed thereon, thus removing the protection assured by Messrs. B. Silliman, James D. Dana, B. Silliman, Jr., and John Torrey, to be immovable, (without, by the same process, obliterating the printing,) and as being a certain protection against the use of the anastatic process in copying notes printed in this way, because of its being immovable, as they say, without the destruction of the note." And the conclusion to which he is led is thus stated: "The note is herewith submitted. It will be perceived, on examination, that the oil is discharged, and that that protection, if it was one, has disappeared, while the note proper remains undisturbed." As "the conclusion" is clearly the mere statement of a fact, without expressing any opinion as to its legitimate consequences, it certainly is an abuse of language to call it erroneous. The gentlemen had said, "whatever means may be used to remove the oil will obliterate the printing," and the oil having been removed without obliterating the printing, and the fact of its being done being admitted by them, the conclusion that it is done is asserted to be "singularly erroneous!"

The remainder of the paragraph has already been replied to (p. 131) in the remarks there made upon the subject of anastatic printing, excepting the closing sentence, where it is said, "as the colors used in printing are held upon the paper by the oil, it is plain that the oil cannot be removed without loosening the color to such a degree as would cause it to rub easily, thus rendering the bill unserviceable." As this is quite a mistaken idea, and is calculated to mislead the public mind upon this point, it may be proper to say that the oil can be wholly removed without any such effect. The remark was probably penned without careful thought. The undersigned does not question the ability of either of the gentlemen to prove the error of their statement, by a moment's consideration as to the various chemicals which could be used for this purpose, without loosening the hold of the ink upon the paper to an extent appreciable to the touch.

As to the general question of copying colors by photography and kindred processes, and the doubt about Mr. Seropyan's patent being a protection against it, the committee and the undersigned have said (p. 131) all that can be said by them, in the present state of our knowledge of the art in this country and in Europe, with propriety and justice to Mr. S., the banks and the community.

The committee considers itself under no obligation to test experimentally every project submitted to it, nor to extend its experiments upon any project after one fatal objection to its use presents itself. In the present case the committee is of opinion *that the notes printed upon Mr. Seropyan's patent can be successfully altered, more easily than a similar style of notes printed in the ink in ordinary use by the banks*, and that is considered by the committee a fatal objection to the use of such notes, as, by such use, the public generally, already more exposed on this point than upon that of counterfeit notes, would be rendered more liable to loss than they now are from this source.

As to the "side-issue of *alterability*", and this they have not fairly met," it may be replied that *unalterability* is made by those gentlemen the prominent thing in their certificate, and that it has been fairly met by a successful alteration; and to the statement that "if they have taken out oil, they have made no anastatic copies to prove their position right," it may be said, the oil has been removed without the result which those gentlemen said must follow, (the loss of the note,) and the committee proves its position that it can be done, *which is the only position it has ever assumed upon the subject*, to be right, by having it done, and by the admission of those gentlemen that it has been done.

In proceeding to examine the *foot notes* to the communication, and taking to that examination the remark, "the main point, the essential claim of the patent, is left quite untouched," the following introduction is found to that portion of the animadversions of those gentlemen upon the committee:—"The following is the language of Mr. Seropyan's patent, which it appears desirable to us to lay before your readers, as well, also, as his circular and our original certificate, as these documents form the groundwork of all that has been written on this subject." And to all this it may be replied, that this is the first time that the committee has ever had a copy of the patent submitted to its inspection; so that no reference could have been had to the phraseology of this document in

any thing heretofore proceeding from the committee, neither could it, nor the undersigned, have known any thing about the essential claim spoken of above. As the copy submitted bears no date, the undersigned has, of course, no means of knowing whether this essential claim was in the patent previous to the notes being presented to the committee by Mr. S.; at which time, not having heard of anastatic printing, his essential claim, *as appears from his own letter*, already quoted, was "their protective quality against counterfeiting by photography, and alterations," or whether it has a later origin. As now published, the certificate follows after the copy of the patent; and, as it speaks expressly of the patent, and no other patent is published, it must be taken as referring to the patent as there printed, and as succeeding it in order of time as well as of place; and yet, so viewed, it is difficult to reconcile the statements of the two documents with each other. *This patent* makes no claim to the prevention of alterations, but does claim that the process will prevent copying by lithography; while *the certificate*, perfectly silent upon this point, not only claims for the process the *prevention of alterations*, but sets forth that claim, in italics, as a prominent one, and as of pre-eminent value of itself alone. There is a discrepancy between them, certainly, for which the committee as certainly is not answerable.

Neither is the committee justly censurable for not attending more especially to this *now called* "essential claim," rather than to the *now called* "side issue," (although, originally, *this latter was one of the only two things* at first claimed by Mr. S., as appears by his own letter,) while the essential claim, as in the patent, was kept comparatively in the back ground, and the now called side issue was set forth in the certificate in italics, in the most sweeping and unqualified terms, as the thing especially to be taken note of. Mr. Seropyan was told, at the outset, of our great desire to get something to prevent the alteration of bank notes—of the great ease with which many of them could be altered—and of the great number creeping into circulation. He probably really believed that his notes could not be altered, (quite possibly believes so to this day, in that he is not, perhaps, very peculiar when compared with inventors generally,) and very naturally made that a prominent claim. The notes having been successfully altered, in the estimation of too many other persons, to permit that claim any longer to stand chief, the position of things is reversed, and in the patent, *until now unseen by the committee*, the idea of attempting to prevent alterations is not even hinted at.

In regard to the patent, as to its claim for preventing counterfeiting by photography, lithography and anastatic printing, the committee can only refer to what has already been said as to two of those processes, and in respect to the third—lithography—to add, that for the reasons already given, it has no claim upon the committee for special and experimental examination to test the claim of the patent upon this point. At present, waiving all questions as to the sufficiency or insufficiency of the protection claimed by the patent, as to this particular art, it would seem that as part of the genuine note under the patent is already printed by lithography, that a very dangerous counterfeit might be prepared, sufficiently like the original to pass quite readily. The groundwork

being lithographed and a poor imitation of the note proper printed upon it—the groundwork and the white letters being the chief reliance, at present, for the protection of the note, in the estimation of the subscribers to the communication—it is not readily seen how the generality of people, all who are not tolerable experts in the judging of bank notes, could detect the false from the genuine.

The next foot note, while saying that Mr. C. T. Carney had stated that he had filled in “most of the letters on a five, as stated by Mr. Grubb,” and that “Mr. Grubb plainly states his examination to have been on *the groundwork* for a five dollar note,” adds, “This inadvertence of Mr. Carney is worth correcting, else it might seem to conflict with Mr. Grubb’s own statement of the fact, which is essentially different.” Now the natural and unavoidable inference from the last sentence of all these words is, that there had been a mis-statement made by Mr. Carney in this case—which is not true. Mr. Carney’s report followed Mr. Grubb’s letter, next in course. In his report he stated that he had done a certain thing, *as stated by Mr. Grubb*. It is no more a mis-statement, nor no more essentially different, than though he had stated he had done that certain thing, as stated by Mr. Grubb, and then had repeated Mr. Grubb’s statement, in relation to the same thing, *in extenso*.

As to the alteration spoken of in the next foot note. The original was removed by the chemist, Mr. C. T. Carney, and the new figures were printed on by the copperplate printer at the New England Bank Note Company’s office, in Boston, for the committee. Both of them well done, for a first attempt, certainly. But it will not do to rely, as the foot note seems to do, upon the *supposition* that the persons who fraudulently alter bank notes have not the necessary facilities for doing such things quite as well, or even better, than these are done. Sad and frequent experience, in this vicinity, causes us to *know* to the contrary.

The next foot note—after quoting Mr. C. T. Carney’s remarks as to the susceptibility to alteration, chemically, of the notes printed upon Mr. Seropyan’s patent, and that they were more easily altered, by a practiced hand, than bank notes generally—proceeds to state, that the writer had seen a successful alteration of a one to a twenty of a New Haven bank, and that the bill had been passed, and adds, “We consider Mr. Carney’s remark, therefore, as calculated to convey an erroneous impression.” Now, the only *impression* that the remark could convey is stated, as short and concise as it could well be stated, in the remark itself: “They could be more easily altered by a practiced hand than bank notes generally.” And as he had been employed for some two or three years, from time to time, to test such things for the committee, and had, therefore, a truly experimental knowledge upon the subject, he was competent to speak to that point. “It is certainly well known that the common black ink, used on bank notes, is easily removed from the highly-sized bank note paper,” by a variety of means. This was experimentally ascertained for the committee by Mr. C. T. Carney, and reported upon in the spring of 1854, as before stated. But easily as that is done, the notes under Mr. Seropyan’s patent can be altered more easily. The multiplication of words around his statement, therefore, winding up with, “We consider Mr. Carney’s remark, therefore, as calculated to convey an er-

roneous impression," however *ingenious*, as having its effect, when followed by the signatures of celebrated gentlemen, with their official titles appended to their names, is not *ingenuous*.

At the end of the communication and foot notes, is a further note signed B. Silliman, Jr., stating that "This communication has not been submitted to Dr. A. A. Hayes, of Boston, for his signature, on account of the delay it would occasion." Now the writer knew that Dr. Hayes had refused to sign the original certificate of Mr. Seropyan, of January 21; and had no more just ground for believing that Dr. Hayes would sign such a document as the one under consideration, than he had to suppose that the undersigned would do so. After Dr. H. had refused to sign the certificate, he was requested to sign a recommendation or certificate, endorsing the *character* of the certificate as signed by the signers to the communication; which he did. By referring to the document, as published, p. 137, it will be seen that he only signed his name, as he is careful to state himself, as "Indorsing the above recommendation as of the *highest character*."

As, however, his name appears without a break, just under, and as the others are printed, a casual reader, *looking merely at the names attached to the certificate*, and not noticing the doctor's qualifying statement as to *what he certified to*, would be very apt to be misled by seeing it there; and be confirmed in his error by the remark above quoted, *implying*, as it does, that he would sign further if time had permitted.

The simple truth is, that he has *repeatedly* refused the use of his name, in any way, as recommending or indorsing the invention, as of any value whatever.

As to what is said of Dr. Hayes' letter, therefore, the undersigned must be excused if he does not admit a description of it. He is described as saying in it, "that he does not indorse what is attributed to him in the pamphlet published by the Boston committee," and as nothing is attributed to him in the pamphlet by any body, and he appears there only as the signer of a certificate of two paragraphs, of a few lines each, as on p. 133, the purport of which cannot be mistaken, this is rather a strange statement, as are also the subsequent assertions of the same note; and which, quite preposterous as they are, would be, if true, wholly aside from any material issue yet made in this discussion. But, waiving all this, let the doctor's letter be published *verbatim* and not a story about it, if the gentlemen think there is any change in his testimony. We now have his signature to a concise, plain, straightforward certificate; and, for one, the undersigned is unwilling to set that aside upon any body's say so, except the doctor's own; which the undersigned also undertakes to say will never be produced. And the note is noticed, lest its not being noticed might give it some weight with strangers, and be misconstrued and cavilled at, as the silence of the committee, hitherto, upon some other matters, has been.

The remark of the communication, p. 139, "The committee have since that time had an opportunity to try their skill upon an impression from the new plate of the New Haven Bank, and if they succeed in the attempt to alter it, the public will undoubtedly hear of it," was not replied to in course, because the alteration was not then completed; and

because it seemed best to dispose of the matter in connection with other alterations which have been made. The "impression," referred to above, was received from Mr. B. Silliman, Jr., by Dr. Hayes, and at his (Mr. S.'s) request handed to Mr. C. T. Carney by Dr. H. It was not sent to the committee; and was evidently something different in itself from that which had been previously altered. Professing to be the same thing from a new plate, it was so manifestly a different thing as to excite suspicion. Printed upon bibulous paper, with a somewhat differing "colored surface" from any thing previously seen, and wholly different in these respects from the notes issued for circulation under the patent, it was regarded as "a trap." It was accordingly laid aside for a time without any attempt to alter it. Lately, however, lest this course should be made "a handle of," and cavilled at, it has been thought best to have a note of that impression altered, if it could be done. It has been done. The left hand end pieces being removed from a "five," and the upper right hand corner, also, without disturbing the groundwork; and vignette and 50 put in on the left hand end, and 50 put in on the upper right hand corner; and the white letters FIVE closed up with color very closely resembling the rest of the colored surface.

The undersigned having been kindly furnished, at his request, with an impression from the new plate by the president of the New Haven Bank, for testing, that also has been altered. The open white letters ONE having been effaced, so far as necessary, and the open white letters FIVE inserted in the body of the note in their place; and FIVE DOLLARS printed over them. The word ONE in the upper left hand corner removed and the word FIVE put in its place; and the right hand end pieces removed, the white letters under them filled up, and a vignette and figure 5 printed over them, without any apparent disturbance to the tinted surface.

A similar note, furnished to Dr. Hayes by Mr. B. Silliman, Jr., for testing, has also been altered in like manner, except that the white letters ONE in the body of the note have been filled up, the words one dollar removed, and the words FIVE DOLLARS printed in their place in the body of the note without disturbing the color of the ground tint; and the new end pieces with the figure 5, has been printed at the right hand end over the white letter, ONE, without filling those white letters up.

Several slight alterations have been made on notes of other denominations (2's and 3's, for instance) merely to test and show the ease with which they could be done, and their effect when done.

And, finally, as the truly fair and conclusive test, the notes have been taken as they are circulated by the bank, with the signatures on them, (as they would have to be taken for alteration by the fraudulent alterers of notes,) and successfully altered in much the same way; the large white letters in the body of the note being changed from ONE to FIVE without disturbing the signatures. A specimen of this last alteration has been shown, by the secretary, to Mr. Grubb, the experienced and efficient head of the foreign money department of the Suffolk Bank; and his letter, addressed to the secretary, respecting this alteration, and upon the subject and extent of alterations generally, is here-

with submitted. It will be seen that *he* considers the alteration *a most excellent one*.

The different and differing alterations have been made on different notes, to show the effect of partial alterations, and of alterations more or less complete. It must be obvious, however, to the most superficial, unprejudiced thinker, that what is done on one note can be done on another which is just like it; and so the several alterations, necessary to make a successful and perfect whole, can be made on different notes, and then, if necessary, embodied on a single one.

For the thorough, skillful and successful manner with which this subject has been treated, and these results obtained, the undersigned and the committee are indebted to the chemist and to the bank note company, our indebtedness to whom, for previous valuable services in this matter, has already been acknowledged.

In conclusion, it will be seen that the committee, the respondent in this controversy, has no occasion to alter its original opinion and decision as to the value of Mr. Seropyan's patent, as embodied in the report and its vote thereon, of the 16th of April last. The fatal objection that the notes printed from it can be altered, chemically, more easily than the notes now in ordinary use, is, in the estimation of the committee, conclusive against its use. And this defect is inherent in the patent itself; adheres to the very design and operation thereof; so long as the inks used *retain upon the notes* the character claimed for them in the patent, *i. e.*: "*a fugitive ink upon an oil-colored paper*." No matter what ingenious devices may be resorted to, to complicate the difficulties of alteration, notes thus printed will, in the judgment of the undersigned, for this reason be always more easily altered than the same style of notes printed with the ink now commonly used by the banks. *The lithographed surface serves as a protection to the paper while the fugitive ink is discharged*, and is, itself, but slightly if at all disturbed, if the operation is performed by any one well qualified to do it. It will have been seen that this remark holds true even when applied to the notes printed upon bibulous paper. It is a little surprising that this thought did not occur to the gentlemen before they signed their certificate, (as they had access to the patent, till now unseen by the committee,) and as it is so obviously true, as well as conclusive against the claim set forth by them so prominently, in their certificate, that it is a *perfect protection* against *alteration by erasure or otherwise*.

It is not to be supposed, however, after what has been written, that Mr. Seropyan, or the gentlemen themselves, or any others particularly interested with them in the patent or its use, should agree with the committee in its opinion, that a successful alteration of one of these notes has been made. They go into the examination with an unbounded belief that such an alteration is impossible; and they are told, before seeing it, that it is an altered note, and what parts have been altered, and what parts have not been altered, and the unaltered parts are specially dealt upon: so that, when they come to see the note itself, their eyes are instinctively, as it were, fastened upon the parts so dwelt upon, and they, quite naturally, cannot see it as others see it. The consequence is, a radical difference of opinion between them and people in general.

Now, as the public are not informed by the utterers of altered notes, upon their presentation, that they are altered, but, on the contrary, are very apt to find them presented on a cloudy day, just at dark, or in the evening, or when hurried by press of business, they have, each for himself or herself, to judge of them, not only without any warning as to their true character, but frequently under peculiar disadvantages as to the exercise of ordinary ability in their examination and detection. To get at the natural and actual result of this state of things, the first altered note was submitted to Mr. Grubb, at the Suffolk Bank, *where this result is continually showing itself*, and his opinion asked as to its being a successful alteration. And he has said, unhesitatingly, that he considered it so successful an alteration that nine-tenths of the persons in the community in the habit of receiving and passing the notes of the New England banks, would receive such notes as genuine and unaltered. In the judgment of the committee this decision should be conclusive. It agrees with the results obtained by showing the altered and unaltered notes to other bank officers and business men, without any warning as to their true character. In the opinion of the gentlemen, apparently no such alteration has been made, and it is quite possible that they may differ as widely as to the alterations now made. An honest difference of opinion, diametrically opposite, even, under the circumstances need not surprise any one. Nor need it be discussed, if discussed at all, otherwise than ingenuously, openly and fairly, as between honest seekers for the truth. The question is not to be settled by the *ipse dixit* of any body of men assuming to speak *ex-cathedra* on the one side or the other; and, most assuredly, no fact in the case can be long hidden or covered up, in this way, in a thinking and intelligent community like ours.

JAMES G. CARNEY.

Boston, October 8, 1856.

Boston, October 3, 1856.

CHARLES B. HALL, Esq., Secretary :

Dear Sir,—I think the note shown to me by you, this day, altered from a one to a five, from the new plate issued by the New Haven Bank, upon Mr. Seropyan's patent, a most excellent alteration, and one which would be likely to be taken as a genuine five by almost every body, except bank officers. I wish your association, or some one else, would devise some way to prevent or to render more difficult the alteration of bank notes.

This dangerous species of fraud, always in excess over that of counterfeiting, has greatly increased within a few years; and from the difficulty of detecting a well-altered bank note, at first sight, by persons of fair judgment in such matters, it threatens to become a very serious matter, unless some means are taken to check it. Within the last three years, the amount of altered bills far exceeds those of counterfeit in circulation.

I am your ob't serv't,
WILLIAM GRUBB.

NOTICES OF EMINENT VOYAGERS, MATHEMATICIANS, &c.

[Continued from p. 482, Dec. No.]

ANSON, LORD GEORGE.—He was the son of William Anson, Esq., a gentleman of Staffordshire, and he was born at Colwich, in the same county, April 23d, 1697; entered the navy at an early age, as a volunteer, and before he was twenty, served in the Baltic fleet, under Sir John Norris; rose to a lieutenancy in 1717, and was made commander in 1722. In the following year he was sent to South Carolina, to protect the British trade. In 1739 he was appointed to the squadron destined to attack the Spanish South American colonies, and cut off supplies by intercepting the treasure-ships. This was the origin of the voyage round the world, in which connection Anson's name is best known. It proved, however, one of the most disastrous on record; not, it is stated, by any fault of the commander, but solely to the ignorance and incompetency of his superiors at home. His squadron left St. Helen's in September, 1740, and for five months in succession the disasters were so continuous, that they are described as "unparalleled in the history of navigation." The surviving ships, which had been separated by these calamitous visitations, rejoined, by degrees, at Juan Fernandez, during their stay at which island, the health of his crew was completely restored. Anson had lost nearly 500 men of the original 800 with which he had left England, yet, with the comparatively few remaining, he cruised for eight months on the coasts of Mexico and Peru, securing several rich prizes, but adding little to geographical discoveries. Two of his ships becoming disabled, he placed the stores and all the surviving seamen, who had been again reduced by sickness and accidents, on board his own vessel, the *Centurion*, of 60 guns, and crossing the Pacific, on his route to China, remained some time at Tinian, one of the Ladrões, to recruit. After refitting at Canton, he lay in wait at Luzan, for the Manilla galleon, with treasure from Mexico, which, after a severe action, he captured, though nearly three times his superior in force, and thus secured *one million and a half* of dollars, and 35,682 ounces of pure silver. On his return to England, he took advantage of a fog to run through the middle of the French fleet, then cruising in the channel, and arrived in safety at Portsmouth, June 15, 1744. Shortly after his return he was appointed First Lord of the Admiralty, and in 1747, for a victory over the French fleet, he was created Baron Anson. He died June 6, 1762.

BYRON, JOHN, was the second son of William, Lord Byron; born November 8, 1723. He went out with Lord Anson, in the *Wager*, about 1740, and was wrecked on the coast of South America. An Indian chieftain conveyed him and his companions, after thirteen months of dreadful sufferings and privations, to the Island of Chiloe, from whence they made their way northward, and were kindly treated by the Spaniards, (though they were at war with England,) in consequence of the chivalrous conduct of Lord Anson towards some Spanish ladies

whom he had taken prisoners. This wreck, and the sufferings through which they passed, forms the subject of "Byron's Narrative," which was published in 1745. He was constantly employed by the British government, both in war and peace, and, among other public services, he destroyed the French squadron, then laying in Chaleur Bay. In command of two ships, he made a voyage to the South Sea, in 1764; was appointed superior of the West India fleet in 1778, and soon after created Vice-Admiral of the White. He died in London, April 10, 1786, enjoying to the last a well-earned reputation. The poet, Lord George Gordon Byron, was his grandson.

BOUGAINVILLE, COUNT LOUIS ANTOINE DE, was born at Paris, 1729. He first studied law, and was afterwards a distinguished soldier, diplomatist and scholar, and remarkable in each for his energy of character. He fought in Canada, under Montcalm, where he was wounded in 1758. On the death of his superior and friend, he returned to France, and served with distinction in Germany, in 1761. On the conclusion of peace, he entered the French navy, and led the expedition intended to form a settlement in the Falkland Islands, for which he sailed in 1763. The prior claim of the Spanish government to these islands compelled him to surrender them, and he returned to France, the government of which commissioned him to carry the surrender into execution, on receiving from Spain remuneration for his expenses. Having accomplished this, he set sail on his voyage of circumnavigation, during which he enriched geographical science by a number of new discoveries, and returned to France in March, 1769. During the American war, he was again in service, from which, however, he wholly retired in 1790, and devoted himself exclusively to scientific research.

VANCOUVER, GEORGE.—This British navigator was born about 1750. He served as midshipman under Capt. Cook, in his second and third voyages. In 1790, he was appointed to command the expedition to explore the western coast of North America, to ascertain whether any navigable communication existed between the Atlantic and Pacific Oceans. Of this voyage, which occupied from 1790 to 1795, he compiled an account, but died before its entire completion, May 10, 1798.

MASKELYNE, DR. NEVIL.—This eminent mathematician was born in 1732, and educated for the church. In 1756 he was admitted a fellow of Trinity College, Cambridge, and in 1758 elected a member of the Royal Society, to whose philosophical transactions he became an important contributor. In 1761 he was sent to St. Helena to observe the transit of Venus, and to detect, if possible, the parallax of the fixed stars. Though his observations of Venus were not so completely successful, owing to the weather, his voyage afforded him an opportunity of making lunar observations, which were now, for the first time, taken with effect. In these labors he was greatly assisted by Hadley's quadrant, then recently invented, and also by Prof. Mayer's *Lunar Tables*. Soon after his return from St. Helena he published his celebrated *British Mariners' Guide*, which was followed by his *Nautical Almanac* and his *Requisite Tables*. In 1765 he was officially sent to Barbadoes, for the purpose of ascertaining the longitude of that island by astronomical

observations, and also for the testing of the merits of Harrison's new timekeeper, and that of Irvin's Marine Chair, which last, intended for making steady observations at sea, was found to be practically ineffective. Another purpose of this voyage was, the taking of lunar observations with Hadley's new *sextant*, and also to determine the longitude by the eclipses of Jupiter's satellites, and the occultations of the fixed stars by the moon. In 1764 he succeeded Mr. Bliss as astronomer-royal. His suggestions to the board of longitude led to the annual publication of the *British Nautical Almanac* and *Astronomical Ephemeris*, the first volume of which was issued for 1767. Under his direction, this work was carried to the extent of fifty volumes. In 1767 he also arranged his *Requisite Tables*, as an auxiliary to be used with his Nautical Almanac, in order to find the latitude and longitude at sea. This valuable work has been considerably enlarged and improved by successive additions, including the latitudes and longitudes supplied by Captain Cook and other scientific navigators. Dr. Maskelyne also published Mayer's Tables, with Latin and English explanations; and, at the desire of George III., in 1774, he supervised the publication of the Greenwich Astronomical Observations. Lalande, the great astronomer of France, regarded these last "the most precious additions to scientific knowledge!" He was presented in this year, by the Council of the Royal Society, with the Copley gold medal, for his paper on the lateral attraction of Shehallien Mountain, in Perthshire, Scotland. He died 9th Feb., 1811, in his 79th year.

JAMES, CAPT. THOMAS.—This English navigator was employed by a company of merchants of Bristol, in connection with one Luke Fox, in 1631, on a voyage of exploration for the discovery of a northwest passage. Sir Thomas Roe presented him to Charles I., who greatly encouraged the enterprise. He sailed from the port of Bristol on 3d May, and wintered on an island in Hudson's Bay, in latitude about 52 degrees, from whence he proceeded northward as far as 65½ degrees, when his further progress was prevented by the great accumulation of ice, and he returned to England, where he arrived 22d Oct., 1632. During the ensuing year, he published his "Strange and Dangerous Voyage for the Discovery of a Northwest Passage to the South Sea." He made some discoveries on the coast of Hudson's Bay, to the western side of which country he gave the name of *New Wales*, in honor of the prince, afterwards Charles II. His journal contains much curious and interesting matter connected with the sufferings of himself and his companions during their sojourn on the Isle of Charlton.

JACQUIN, NICHOLAS JOSEPH—A celebrated botanist, born at Leyden, in 1727, and originally intended for the medical profession. Induced by his countryman, Van Swieten, to visit Vienna, his botanical acquirements procured him the notice of the Emperor, Francis I., who sent him, in 1754, to the West Indies, to collect plants for the royal gardens of Vienna and Schoenbrunn. In 1760 he returned with a rich collection of botanical curiosities from the Antilles, Jamaica, San Domingo and Curaçoa. He published an account of his researches; the results of his zeal and industry conspiring to render the gardens of

Schoenbrunn among the first in Europe. In 1762 he issued his catalogue of plants growing in the neighborhood of Vienna; and in 1773, his magnificent folio work, *Flora Austriacæ*, with 500 illustrations, colored from nature. He was elected Professor of Chemistry and Botany in the University of Vienna. In 1806 he was created a baron, decorated with the cross of the Order of St. Stephen, and appointed a councillor of mines and coinage. He was a member of the French Academy of Science, and of many other learned associations. He died in 1817.

JAILLOT, HUBERT ALEXIS.—Born in Franche Comté, about 1640, where he originally followed the business of a geographer and engraver. On his marriage with the daughter of a map-colorer, he adopted his father-in-law's profession, and soon excelled in the execution of maps. His engravings, after the designs of Sansons, exhibit considerable talent. His maps of France are valuable, but that of Lorraine is considered the best. In 1675 he was appointed geographer in ordinary to the king. He died in 1712. His son, *Bernard Hyacinth*, who died 1739, and his grandson, *Bernard Anthony*, who died in 1749, were both geographers to the king, and labored conjointly in the production of the folio *Atlas Française*. His son-in-law, Renou, assumed the name of Jaillot, and became also one of the royal geographers. His *Recherches Critiques et Historiques de Paris*, &c., 5 vols. 8vo., 1775, is a justly admired work.

MARTIN, COLONEL CLAUDE.—He was a native of Lyons, France, but of his early days little is known, with the exception that he had happily the advantage of a thorough mathematical education. At the age of 20, he entered the army, and with his brother embarked for India, where he served under Gen. Lally. In the war of 1756 he conducted himself with great valor, but neglect, that pest to ambition, disgusted him with the service, and at the siege of Pondicherry he went over to the British forces, and from his great abilities as a soldier soon reached the rank of colonel. He was employed to make a map of the territories of the Nawaub of Oude, under whose patronage he introduced the arts and commercial institutions of Europe, and established a bank, the success of which proved highly profitable. Subsequently, he settled at Lucknow, where he erected a magnificent residence. He built another on the banks of the Ganges; and then devoting his attention to the natural productions of the country, he formed a curious and valuable museum. His garden was celebrated for the beauty and variety of its native and foreign plants, and his observatory for the best and most powerful instruments of the time. He exhibited the first balloon ever seen in Asia, and died in 1799, having bequeathed his immense property to his children, and to charitable purposes in the cities of Lyons, Calcutta and Lucknow.

KEPLER, JOHN.—This eminent man, known in the annals of astronomical science as the discoverer of the laws of motion of the planetary bodies which compose the solar circle, was the son of a military officer, and was born at Wiel, Duchy of Wirtemberg, 27th December, 1571. In 1591 he became the pupil of Michael Mæstlins, under whom he made great progress as a mathematician. Having added divinity to his studies, he acquired considerable celebrity as a preacher; but, relinquishing the

clerical gown, he succeeded, in 1594, in obtaining the mathematical chair in the university of Gratz, in Styria. In 1598, having professed the Protestant faith, he was removed from his office, but was soon recalled again by the States. In 1600 he accepted an invitation from Tycho, urging him to settle at Prague, and assist him in the prosecution of astronomical researches, under the patronage of the Emperor Rodolph. The death of Tycho, and Kepler's own illness almost immediately on his arrival in Prague, prevented the desired co-operation; but on his introduction to the Emperor, he was requested to complete the tables his late friend had begun, which were to be called the *Rodolphine Tables*. This work, which occupied him during the greater part of the remainder of his life, he carried on and completed in 1627, amidst the inconveniences and difficulties which arose from the irregular payment of his pension, and the other expenses attending the undertaking. His health now again failed, and as a means of restoration, together with the desire of obtaining the arrears due him by the Emperor, he went to Ratisben; but the fatigue of travelling and mental uneasiness threw him into a sickness which closed his life, soon after his arrival in that city, in November, 1630. His published works on astronomical subjects are numerous, besides which he wrote on chronology, geometry of solids, trigonometry, logarithms and dioptrics. To this great philosopher the world is indebted for the discovery of the true figure of the orbits of the planets, which he demonstrated to be ellipses, together with those principles of planetary motion generally denominated "the laws of Kepler."

SALANDE, JOSEPH JEROME LE FRANCAIS DE.—He was undoubtedly one of the most distinguished astronomers of the period in which he lived. Born of an honorable family at Burg-en-Bresse, in France, July 11, 1732, he was educated with such a minute attention to religion, that his abilities were displayed, when very young, by composing sermons and mystical romances. The remarkable comet of 1744 first drew his attention to the heavenly bodies. This taste for astronomy was confirmed by the observation of Father Beraud, mathematical professor at the college of Lyons, on the great eclipse of July, 1748. His desire to become a Jesuit, that he might devote himself entirely to science, was opposed by his friends, who sent him to Paris to study law, where he became an advocate. An acquaintance with Delisle, however, led to his assisting that philosopher in his operations. He also attended the astronomical lectures of Messier, and through him received the patronage of Lemonnier, who obtained for him a commission to visit Berlin, with a view to determine the parallax of the moon. In 1762 he published his *Esprit du Calculations Astronomique*, and about the same time succeeded Delisle as astronomical professor at the college of France. His numerous labors in stellarial science rapidly increased his reputation. In 1764 appeared the first edition of his *Traité de l'Astronomie*, which, in 1780, in the fourth edition, he enlarged to four volumes. He issued numerous treatises, &c., on his favorite study; among the most important was his *Catalogue de Mille étoile Circumpolaire*, 1795; the *Bibliographie Astronomique*, printed at the expense of government;

and his *Histoire Celeste Française*. He was a member of the French board of longitude, and of the legion of honor, and an associate of the principal academies of science in Europe. He died April 4, 1807.

NAPIER, JOHN, BARON OF MERCHISTON—Celebrated as the inventor of Logarithms. Born 1550, and educated at the university of St. Andrews. On returning from his travels, in 1574, his learning and accomplishments attracted great attention, and would have raised him to the highest offices of State; but, declining all civil employment, he devoted himself to scientific researches and to theology. In 1614 he published his *Logarithmorum Canonis Descriptio*. To Napier science is indebted for considerable improvements in spherical trigonometry, &c. He is principally celebrated, however, by his *Rabdology and Promptuary of Multiplication*, or instruments and tables for the more easy performance of great arithmetical operations, connected with which were the rods of ivory, &c., known as *Napier's bones*. In addition to his scientific treatises, he wrote several works on theological subjects. He died in 1617, in his 68th year, and was buried in the cathedral of St. Giles, at Edinburgh.

PERON, FRANCIS.—Cerilly, in the Bourbonnais, was the birth place of this voyager and naturalist, who was born in 1775. Being well prepared with a good education, he entered the French army in 1792, and was sent to Germany, where, for his good conduct and abilities during the siege of Vendau, he was appointed a sub-officer. In December, 1793, he was taken prisoner by the Prussians, at the battle of Kaiserlautern. In the ensuing year he was exchanged, when, having lost the sight of one eye, he obtained his discharge, and, after his return to Cerilly, in 1795, obtained admission into the school of medicine at Paris, where he also made great proficiency in the study of natural history. In 1800, after some considerable exertion, he was appointed zoologist to the expedition to the South Seas, under Captain Baudin. During the voyage, which extended beyond three years, he visited New Holland and many of the Australian and Polynesian Islands, seizing every opportunity for augmenting the stores of science by his observations and collections of specimens in his favorite study. After his return, in April, 1804, he was employed, in connection with Capt. Freycinet, to write an account of the voyage, and, with M. le Sueur, to describe the new objects of natural history which he had procured. His works, under the titles *Observations sur l'Anthropologie*, and *Voyage de Découvertes aux Terres Australes*, were published, 1807–1816, in three volumes, 4to. Their author died December 14, 1810.

PEROUSE, JOHN FRANCIS GALAUP, DE LA.—This distinguished but ill-fated navigator was born at Albi, Languedoc, in 1741, and at an early age entered into the naval service of his country. He distinguished himself greatly at the battle of Belle Isle, under Conflans, and in 1782, had the command of an expedition to Hudson's Bay, where his humanity towards the English, in leaving them food and arms, when they were compelled to take refuge in the woods, and in danger of starvation and of the attacks of savages, redounds to his lasting honor. On

the restoration of peace, the French government determined that a voyage of discovery should be undertaken to supply such information as had been left defective in the voyages of Cook and his associates. Louis XVI., himself an excellent geographer, (and who is reported to have been the inventor of *dissected maps*, the originals of which he divided into separate portions for the better instruction of the Dauphin,) drew up the plan, and La Perouse was appointed to conduct it. The ships *Bonsoule* and *Astrolabe* were placed under his command, and they sailed from Brest in August, 1785. In the ensuing January they made the South Sea, and having visited, among other places, the coast of California, he crossed the Pacific, and continued his researches on the eastern coasts and islands of Asia. In April, 1787, he sailed from Manilla northwards, and passing the islands of Formosa, and the coasts of Corea and Japan, made his course between Chinese Tartary and Sagalun Island, where they landed; and on September 6th, safely arrived at the harbor of St. Peter and St. Paul, Kamschatka. Here they refitted, receiving the utmost hospitality from the Russian local authorities, who, on learning that Perouse had received letters from France, announcing his promotion to the rank of *chef-d'escadre*, (commodore,) celebrated the news by a discharge of all their artillery.

Having despatched copies of his journals, &c., to the home government, La Perouse sailed again in quest of fresh discoveries. In December they made Navigator's Islands, and landed at Maouna, one of the group. Here M. Langle, captain of the *Astrolabe*, M. Lamanou, the naturalist, and ten other persons, were wantonly killed by the natives. After touching at the Friendly Islands, La Perouse proceeded to New Holland, arriving at Botany Bay in January, 1788. From this place he sent to Europe an account of the continuation of his voyage, informing his government of his intention to arrive at the Isle of France some time in the ensuing December. Here terminates all that is known of this navigator. He had many and important objects of research remaining, but was never heard of after. To ascertain, if possible, the fate of La Perouse and his companions, the French National Assembly, in 1791, sent out two vessels under M. d'Entrecasteaux, but the effort proved entirely fruitless.

An account of the voyage, as far as could be given from his journals, was ordered to be published for the benefit of his widow, but circumstances prevented this design from being carried out till 1798, when the "Voyage," &c., appeared in three volumes, 4to, with the addition of a folio atlas.

It was subsequently ascertained that the vessels of La Perouse had been wrecked on one of the islands of Santa Cruz, known, also, as Queen Charlotte's Island, and to the English as the Island of *Wanicoro*, or *Wanicolo*, but the French have named it *Isle de Recherche*.

MERCATOR, NICHOLAS—A distinguished mathematician and astronomer, born at Holstein, in Denmark, about 1640. His family name was *Kauffman*, but his reason for changing it to *Mercator* is not known. His genius for mathematical science introduced him to public esteem in his native city, and facilitated his correspondence with such as were

eminent for science in Denmark, Italy and England; to which latter country he went in 1660, and where he was soon after elected a Fellow of the Royal Society. Subsequently he visited France, where his skill in hydraulics led to his superintendency of the water-works at Versailles.

He was a voluminous writer, and a contributor to the transactions of the different philosophical societies of his day; his reputation, however, principally rested on a method, of which he was the inventor, whereby the area of the spaces comprised between the hyperbola and its asymptote may be determined arithmetically to any degree of approximation required; and also upon his application of this method to the construction of logarithmic tables. Such was his ardor for scientific discovery, that he at one time attempted to reduce astrology to rational principles, but in this, as may be supposed, his labors were fruitless. The works on which his lasting reputation is founded are, "Problems on Some Points of Navigation;" "Illustrations of the Logarithmotechnica;" and "Considerations concerning the Geometrical and Direct Method of Signor Cassini, for finding the Apogees, Eccentricities and Anomalies of the Planets." The whole of these are inserted in the *first*, *third* and *fifth* volumes of the *London Royal Society*. His other works are, "Cosmographia," "Rationes Mathematicæ," "Hypothesis Astronomica," &c., &c. In his later days he returned to Paris, where he died in 1687.

JONES, INIGO.—He is justly celebrated as the revivor of classical architecture in England, in the beginning of the 17th century. Born in London, about 1527, he was originally destined for mechanical employment, but his great natural abilities drew him from obscurity, and attracted the notice of Lord Arundel and the Earl of Pembroke, the latter of whom liberally supplied young Jones with the means for visiting Italy for the purpose of studying landscape painting.

At Venice, however, the works of Palladio inspired him with a predominant taste for the sister art of architecture, in the practice of which profession he rose to almost unrivalled excellence. His increasing reputation led to his appointment as first architect to Christiern IV., king of Denmark, who, visiting his brother-in-law, James I., took Jones with him to England, where he was induced to remain on receiving the appointment of architect to the queen, and subsequently to Henry, Prince of Wales, together with a grant in reversion of the office of Surveyor to the Board of Works.

On the death of Prince Henry, Jones went again to Italy, and returned about 1620, improved in taste from the study of ancient and modern art as exhibited in that country. Soon after his return, King James—in the fatuitous credulity which marked his character—as a test of Jones' genius, set him upon discovering, or rather guessing, who were the founders of the Druidical relics on Salisbury Plain, which are known as Stonehenge. Jones, from his partiality to the models of ancient Rome, or possibly as a secret measure of retaliation on the scholastic pomposity of his pedagogical employer, concluded to report that the lithic antiquities were the "remains of a Roman temple!"

The king, we must suppose, was satisfied with this "conclusion," for

shortly after Jones was appointed one of the commissioners for the repairs of St. Paul's, which, however, were not commenced till the year 1633.

Among numerous existing efforts of Jones' genius, the banqueting-house at Whitehall, intended as an adjunct to a magnificent palace, originally commenced in 1619, remains a splendid monument of the skill and science of this great architect.

During the prosperous state of Charles I. the pleasures of the court were displayed with taste and magnificence, and the *masques* of Ben Jonson were embellished by the scenery and decorations designed by Jones. The symphonies of these pieces were composed by Lanieri and Ferabosco, whilst the king, the queen and the young nobility danced in the interludes. One of the most beautiful of Jones' works, during this reign, was the queen's house at Greenwich.

Jones' quarrel with Jonson, led to a severe attack by the laureate, who abused poor Jones in prose and verse, epigram and satire. This, however, was not the only misfortune to which Jones was exposed. Being a Roman Catholic, and a partisan of royalty, he suffered in the cause of monarchy when the civil wars commenced; and, in 1646, was amerced in a fine of £545, as "a malignant of the tyrant's party!" The ruin of the royal cause, and the death of the king, together with his own misfortunes, so affected Jones that a mortal sickness terminated his life, at Somerset House, on the 21st July, 1651. He is said to have been well acquainted with geometry, and was competently skilled in the various branches of literature and science.

MAUPERTIUS, PETER LOUIS MOREAU DE—A celebrated mathematician and astronomer, descended from a noble family, and born at St. Malo, France, in 1698. He was early placed in the college of La Marche, at Paris, under the tuition of M. Le Blond, philosophical professor; his mathematical studies being directed by M. Guisnée, of the Academy of Sciences. At twenty he entered a regiment of mousquetaires, and subsequently obtained a company in a cavalry regiment. His attachment to mathematical science, however, induced him to forsake the profession of arms, and to place himself under the direction of M. Nicole, astronomer and mathematician.

In 1723 he was admitted a member of the *Academie Royale des Sciences*, where he read a Memoir on the Construction of Musical Instruments. In 1727 he visited England, and was admitted a member of the London Royal Society. In 1736 he was, with other mathematicians, appointed by Louis XV. to proceed to Lapland for the purpose of measuring a degree of the meridian within the polar circle, in order that the Newtonian theory of the oblate figure of the earth, which had originated considerable doubt in France, might be definitely settled. The success which attended the labors of Maupertius in this important question, rendered him so conspicuous in the annals of science, that on his return he was elected a member of nearly every academy in Europe.

In 1740, he was invited, by Frederic the Great, to the Presidency of the Academy of Sciences of Berlin, which invitation Maupertius accepted; and as Frederic was then at war with Germany, the philosopher

once more assumed the sword, and was present at the battle of Molwitz, where, however, his horse became unmanageable, and finally carried him into the enemy's ranks, when he was immediately made prisoner and sent to Vienna. His reception at the German court was truly flattering, and after a short sojourn, he was honorably permitted to return to Berlin.

In 1742, he was chosen director of the *Academie Royale* at Paris, and in the following year was elected an Associate of the French Academy, being the first instance in which the same individual was member of both the Parisian academies at the same time.

In 1744 he returned to Berlin, and in 1746 was appointed President of the Berlin Academy, the king, at the same time, conferring on him the Order of Merit.

His restless spirit and melancholy disposition embroiled him in several quarrels; among others, one with König, and another with Voltaire. This led to the latter's famous *Diatrise du Docteur arakia, Medecin du Pape*, which so enraged Maupertius that he threatened personal revenge. Voltaire, however, only laughed, and dipping his pen still deeper in his inkstand, reiterated his satire with ludicrous effect to all but the sufferer.

In 1757 his health began to fail, and he determined on visiting Italy. In his progress to that country he stopped at Basle, in the family of his friend Bernouilli, where, after languishing several months, he died, July 27, 1759. He was unquestionably a man of great abilities as a mathematician and philosopher, but his acquaintance with literature in general was far from extensive. His works were published at Dresden, in 1752, and at Lyons, in 1754 and 1768. His *Essay on Balistic Arithmetic*, 1731, and an elegant Commentary upon the twelfth section of the first book of the *Principia*, 1732, which were published in the Transactions of the French Institute, are particularly deserving of attention.

MAYER, TOBIAS—One of the most eminent astronomers and mechanical geniuses of the 18th century. He was born at Marbach, Germany, in 1723, and was left an orphan, and dependent on his own exertions for a subsistence, at an early age. While but a youth he honorably supported himself by giving instruction in mathematics; and, at the age of twenty, he studied the principles of gunnery, probably with the view of embracing a military life. In 1746, he took an active part in establishing the Cosmographical Society of Nuremberg, to whose transactions, among several other interesting memoirs, he contributed one "On the Libration of the Moon," in which he, for the first time, employed those "equations of condition" which are now of such extensive and important application.

In 1751, the University of Gottingen appointed him Mathematical Professor; and every succeeding year of his short but glorious life was thenceforward marked by some great discovery in geometrical or astronomical science. Such were his industry and indefatigable labors, that nature succumbed to his mental powers, and he died, literally worn out by incessant thought and study, in 1762, in the 39th year of his age.

His Theory of the Moon, and his Astronomical Tables and Precepts,

were so highly regarded by the scientific associations of Europe, that the British Board of Longitude awarded him a premium of £3,000, which sum was paid to his widow.

To Mayer is due the honor of discovering the principle of the repeating circle, which was afterwards so fully developed by Borda, and employed by him in his measurement of the arc of the meridian. A volume of Mayer's numerous works was published in folio, at Gottingen, in 1775, by M. Lichtenberg, his successor at the Observatory.

PENNSYLVANIA STATE CREDIT.

THE members of the Historical Society of Pennsylvania celebrated the one hundred and seventy-fourth anniversary of the landing of William Penn, on the 8th of November last. At the dinner given on this occasion, about seventy members and guests assembled, among whom were Chief Justice Hornblower, of New-Jersey; Mr. Wm. Carey Jones, of California; Mr. A. K. McClure, of Chambersburg; Mr. John L. Hodge, late Consul at Marseilles; Judge Grier, of the United States Court; Rev. D. V. McLean, Mr. P. S. Michler, of Easton, and Dr. Maurice C. Jones, of Bethlehem. The chair was taken by Mr. Morton McMichael, who was assisted by Messrs. John Cadwalader and Chas. Ingersoll, as vice-presidents. The Bishop of Pennsylvania, Right Rev. Alonzo Potter, officiated as chaplain. Among the toasts were the following:

The State of Pennsylvania.

Mr. Charles Ingersoll responded. He glanced over the rich pages of the past history of the great State, setting forth the strong points of character which marked its population; and in its growing wisdom and intelligence, acquired for its future a career even brighter than its past. The fifth toast was—

The City of Philadelphia.

To which Mr. Richard Vaux, its Mayor, arose in response. He reviewed its peaceful and wise foundation, its growth, and the position it now occupies, filled as it was with rich recollections of the past, with institutions of learning, charity and benevolence, and its industrious population.

State Credit.

To this Mr. James Ross Snowden, (Director of the United States Mint,) replied as follows:

I greatly fear that the subject assigned me, as well as the manner in which I will treat it, will not harmonize with the eloquent remarks which the preceding toasts have called forth. But there are shadows as well as lights in every good picture—and contrasts sometimes exhibit beauties which might otherwise be concealed.

In a government like ours, founded upon popular sovereignty, it seems improper to speak of State credit, as disconnected with the people. The people are the State. Under other forms of government the dishonor of

acquiring revenues by irregular practices, or of refusing to comply with contracts, may, to some extent, pertain only to the existing government, and not to the citizens or subjects. Under this view, an Englishman might allege that his countrymen were not responsible for the long line of outrages which some of their kings and parliaments committed upon public credit. And I suppose that if I were to present a catalogue of these wrongs—embracing the absolute repudiation of large sums of money; the seizing of private property for public uses without compensation; the arbitrary reduction in the rate of interest; the payment of interest in bank notes which for twenty years suspended specie payments—to any one like the Rev. Sidney Smith, he would doubtless say that these were the acts of bad kings and corrupt parliaments. But we cannot admit, even in the case of England, a distinction which will relieve the nation from the action of the constituted authorities of the government. Hence how important it is—especially in a country where the people make the laws and the laws govern—that every citizen should regard the maintenance of public credit, and the honest and faithful performance of every public engagement, as of the highest importance to the reputation as well as to the strength and security of his country.

In Pennsylvania, we not long since experienced the disastrous consequences of having a large debt, and not providing sufficient revenues to meet it. It must be a source of regret and mortification to every citizen of our State, that from August, 1842, to February, 1845, the interest upon our public debt was not paid in cash. I will not enter upon the discussion of the causes of that unhappy omission; the time allotted me on this occasion is insufficient for the purpose, and the event is, perhaps, too recent to be treated historically. But it is proper I should notice a false charge which has been made against our Commonwealth, and which mainly is to be attributed to the distinguished writer whose name I have mentioned. His witty but severe and unjust remarks have recently been re-published.

The name of this gentleman appears on the stock-books of the Pennsylvania loans as follows: "Rev. Sidney Smith, of Amen Corner, St. Paul's Church Yard, London, clerk, \$5,000." It appears that he procured this loan in May, 1835, and sold it in May, 1844. The interest due on the 1st of August, 1842, and 1st of February, 1843, was not paid to him in cash, but certificates were authorized to be issued therefor. On the 18th of May, 1843, Mr. Smith wrote his first article on the subject of American debt. It was in the form of a petition to Congress. He says: "I petition your honorable house to institute some measures for the restoration of American credit, and for the repayment of debts incurred and *repudiated*" by the State of Pennsylvania. The witty parson, in these papers, displays a sad ignorance of the nature of our government, in supposing that Congress possesses any authority over the States on a subject of this character. But he has committed a more grave offence when he charges the State of Pennsylvania with having "*repudiated*" the payment of her debts. This charge is untrue. It is admitted that, in consequence of a deficiency of revenue, which arose from causes which may happen to any government, the State found herself without sufficient means to meet the interest on her loans. But

instead of repudiating either the principal or the interest, she issued bonds for the payment of the interest, and promised to pay them with interest, as soon as she could provide sufficient revenue. That there was an improper delay in passing a tax bill is true ; but a sufficient revenue bill was passed on the 29th of April, 1844 ; and the payment of the interest was regularly resumed on the 1st of February, 1845. In 1846, not only was the interest paid, but about a quarter of a million of dollars of the principal of the debt was liquidated and discharged. Since that period, the accruing interest has been regularly paid.

It is a melancholy fact, that the witty parson, whose polished pen has given a world-wide circulation to this slander, died before the payments were resumed. Had he lived, we would have had a singular exhibition at the capitol of our State ; for he promised, in his last letter, (22d Nov., 1843,) that if payments by the State were ever resumed, he would "appear before the bar of the Pennsylvania Senate, and request each conscript Jonathan to trickle over him a few drops of tar, and help to decorate him with penal plumes." I think I may venture the assertion that, had he lived and visited our country, no such "plumeopicean robe" would have been wrapped around him. On the contrary, he would have been kindly invited into the Bank of Pennsylvania to receive his interest, and then at his leisure he might have walked abroad to see the people he had slandered, and gaze upon their monuments of philanthropy and charity, and witness the evidences of their advancing greatness and prosperity.

But, alas ! the witty reviewer was dead. It is to be hoped that, after life's fitful dream, he sleeps well, at "Amen Corner, St. Paul's Church Yard, London." *Requiescat in pace !*

Having thus disposed of the charge of repudiation, it is due to candor to say that there are legislative enactments on this subject, subsequent to the act of 29th April, 1844, of more than doubtful justice. My time will only permit me to refer to one point, namely, the taxing of the public loans, as authorized by the 4th section of the act of 16th April, 1845. If there were at any time any valid reasons for this tax, they certainly do not now exist. We stand upon solid ground, and need no scrambling after revenues of doubtful character. In imposing this tax we followed the example of England, and I believe foreign holders generally do not object to it ; but it is wrong in principle, and ought at once to be repealed. The revenue derived from this source is but about \$90,000 per annum. The State does not require this sum to meet her engagements, and even if she did, it ought not to be collected from the holders of our loans. We can well afford to be rigidly just in all our financial transactions. Our State credit is on a firm basis, and will be securely maintained. The assessed value of property in Pennsylvania is about six hundred millions of dollars. When we take into view the fact that property is assessed greatly below its true value, and that vast amounts of property are not assessed at all, it is a reasonable conjecture that the value of property in the State may be put at sixteen hundred millions of dollars. With such an amount of wealth within our borders, our State debt of forty millions may be regarded as comparatively small. But it is our duty, not only to provide for the regular payment

of the interest without deduction, but to liquidate the principal of the debt. This it is practicable to do before the lapse of many years, and without any increase in the rate of taxation. We will then be free from debt, and the people delivered from taxation, except for county and municipal purposes—because the ordinary revenue of the State, independent of direct taxes, and of any revenue from the public works, is more than double the amount of the ordinary expenses of our State government.

I will close these remarks, already too much extended, with repeating the toast—*State Credit*. May it now and ever be sacredly maintained.

In the course of the evening, Gov. Bigler, being called on, made some eloquent remarks, sustaining the views of Col. Snowden on the subject of "State credit," which were received with much applause. He stated that it was in a great measure owing to the labors of Col. Snowden, as Speaker of the House, and subsequently as Treasurer of the State, aided by the spirit and patriotism of our people, that our credit was at last fully redeemed. We regret being unable to present a full report of Gov. Bigler's remarks. They were the subject of general admiration for the elevated tone and the dignified manner in which they were delivered.

The present and future States of the Pacific.

The seventh regular toast was responded to by Mr. Wm. Carey Jones, of California. Mr. Jones said that the city of Philadelphia—and how it is esteemed—had been discoursed on by previous speakers. Something was said of it, also, eighty-two years ago, by a man whose saying are worthy to be remembered and repeated. John Adams, in his Diary, at the close of the Congress of 1774, says: "To-day I have the regret of leaving the frank, the generous, the polite, the hospitable, the beautiful city of Philadelphia." Mr. Jones added, that he, too, should have the same regret in parting from the frank, the generous, the polite, the hospitable, and now, in 1856, may well be added, the renowned city of Philadelphia. Mr. Jones, then recurring to the States alluded to in the sentiment, showed their importance, their wonderful increase, and their no less wonderful elements of wealth and greatness; how necessity requires the passage between the shores of the two oceans should be over our own undeveloped regions, and not through distant and foreign lands, encountering at once the dangers of two oceans, and the heats and pestilence of the tropics. Mr. Jones then gave as a toast:

The American Union—May its shadow never be less.

To which the Rev. D. V. McLean, President of Lafayette College, of Easton, was called on to reply. His speech was a capital one, full of solid matter for reflection, and interspersed with anecdotes which pleased while they instructed.

Mr. David Paul Brown proposed:

The Memory of the late William Rawle:—The first President of the Historical Society of Pennsylvania. A distinguished scholar, an accomplished gentleman and a devout Christian.

Which was drank standing and in silence.

The chairman then stated that letters from Messrs. George Bancroft, Jared Sparks, Washington Irving, Richard Rush, Lucius M. Sargent, John Spear Smith, James M. Porter, Francis Parkman, Joseph G. Cogswell and others, had been received; and, after reading the following, closed the table;

Boston, 3d Nov., 1856.

Dear Sir,—I am much obliged to the committee of the Historical Society of Pennsylvania for a card of invitation to their dinner on the 8th inst. The foundation of Pennsylvania dates from that day in the year 1682. It was a most important year in American history. Our Massachusetts writers carry back to it the beginning of the struggle between the "patriots and the prerogative men," which was pursued, in peace and in war, till it ended in a provisional treaty of peace between Great Britain and the independent States of America, just a century after Penn's landing. In the same year La Salle descended the Mississippi, claimed possession for France of the mighty region drained by it, and gave it the name of Louisiana. The founding of "a free colony for all mankind," on the banks of the Delaware, upon the principle of "liberty of conscience and civil freedom," belongs to the same grand order of providential events, the full consequences of which, both to the new world and the old, are as yet but imperfectly apprehended.

I deeply regret that it is not in my power to accept the kind invitation of the society to join their festivities, and I remain, dear sir, with great regard,

Very truly yours,

EDWARD EVERETT.

TOWNSEND WARD, Esq.

CORRESPONDENCE OF THE BANKERS' MAGAZINE.

I. Banking in Illinois. II. Bank Portraits. III. List of Bank Officers. IV. Certified Checks.

I. BANKING IN ILLINOIS.

Banking-house of ——— Illinois, Nov. 13, 1856.

J. SMITH HOMANS, Esq., *Editor Bankers' Magazine.*

Dear Sir,—In the last No. of your valuable magazine, in the article "Outline History of Banking in the United States," on page 338, in regard to the Banking law of Illinois, I find some statements which I do not think are correct, and are calculated to give an erroneous impression of our law. Your correspondent says, "The bonds of all States paying six per cent. interest, United States stocks and Illinois bonds, at 80 per cent., were received by the auditor in exchange for the notes in circulation." The law is as follows: "The latter stocks" (referring to Illinois State stocks) "to be valued at a rate of twenty per centum less in value than the market-price of such stocks, to be estimated and governed by the average rate at which such stocks have been sold in the City of New-York within the previous six months preceding the time when such stocks may be left on deposit with the auditor." I suppose your correspondent intended to say, that they were received at 80 per cent. of their *market value* the six months next preceding their deposit with the auditor.

Another error: he says, "The act does not limit the amount of capital, excepting that it shall not be less than \$50,000 for each bank, nor the length of time, but leaves both optional with the applicants, who may designate any number of millions, for any number of years, *unlimited* and *perpetual*." This statement is correct in regard to the amount of the capital, but the time of the operation of each bank is limited to twenty-five years. The following is a copy of the law:

"No corporation or association organized under the provisions of this act shall exist longer than twenty-five years." (Passed Feb. 15, 1851.)

I call your attention to the above errors, because articles of this kind published in your Magazine are apt to become matter of history, and should therefore be correct in every particular, however small; and I suppose your correspondent has, in the hurry of preparing his article for the press, overlooked the errors I have taken the liberty of pointing out.

A BANKER.

II. BANK PORTRAITS.

— Bank, Pennsylvania, 29th Oct., 1856.

J. SMITH HOMANS, Esq. :

Dear Sir,—Pardon me for the liberty I take. It has frequently occurred to me that your very valuable Magazine might be considerably enhanced in interest were you to publish with each number the portrait and a short biography of some distinguished banker, bank president or cashier. The Eastern States, and especially your State and City, have produced many worthy examples, which deserve something more than a passing notice. These little things help much to enrich a work like yours, I think. I am aware of your present arrangement giving a series of articles and engravings of bank architecture, which have added *much* to its worth. I esteem your Magazine as *just* the work for *all* banking men, one which we can't do without. Pardon me for this liberty. I write, because of the interest I feel for the work. We young cashiers need the counsel of the many sires who have preceded us, and young America requires the examples and warning voice they have left behind.

I am yours, dear sir, with much esteem,

— Cashier.

REMARKS.—The revenue of the *Bankers' Magazine* is rather too limited for the undertaking suggested by our Pennsylvania correspondent. Notwithstanding the high value set upon the work by our correspondent and some others, one-fourth of the banks in the Union are too poor to subscribe to the series. Even in the cities of New-York, Boston and Baltimore, there are several banking institutions that cannot afford to take the Magazine, either for the use of the president or cashier, or even for that of the directors or clerks. Hence the restricted income of the Magazine, and the inconvenience that would result from the expenditure of five or ten hundred dollars to procure well-engraved portraits of distinguished financiers.

III. LIST OF BANK OFFICERS.

Bank of — N. J., Nov. 8th, 1856.

To the Editor of the *Bankers' Magazine* :

Sir,—I have used your Merchants' and Bankers' Almanac, and find it very useful as a book of reference. I often have great difficulty in making out the names of the cashiers and presidents of different banks and finding their domicils, and have thought that if you would add to your book a complete alphabetical list of the presidents and cashiers in the United States, together with their domicils, it would be very much more useful to bank officers and notaries public, and a book more to be desired by them. I hope you will find it to your advantage to add this in the next number of your very valuable work.

Yours, respectfully,

J. SMITH HOMANS, Esq., New York.

REMARKS.—Our correspondent will find an "alphabetical list of cashiers" in the Merchants and Bankers' Register for 1857. As bank presidents have generally little to do with the correspondence of a bank, or with the endorsement of bills of exchange and notes for collection, we think a printed list of presidents would be superfluous, especially as their names can be readily ascertained by reference to the list of banks published in the volume above mentioned.

IV. CERTIFIED CHECKS.

——— Bank, Indiana, Nov. 24, 1856.

J. SMITH HOMANS, Esq., New York :

Dear Sir,—I would beg liberty to suggest, through your valuable Magazine, that the banks of your city publish a list of their official and acting tellers. It is a common occurrence for bankers in the interior to have offered them a certificate of deposit, or certified checks, of very ordinary print and filling up, certified or signed by Jones, teller, or Brown, assistant teller, or Smith, acting teller, of whom they know nothing, personally or by signature.

Yours, truly,

A COUNTRY CASHIER.

REMARKS.—The only safe course for distant banks to pursue in this matter is *to be sure of the men they are dealing with*. There have been numerous frauds upon bankers recently in the western country, in consequence of their dealing with strangers. We think no additional security would follow the publication of a careful and authentic list of tellers in our city banks. The signatures or certification of bank checks in New York have been counterfeited so closely here, that the tellers themselves have paid the spurious checks, and these have also passed the scrutiny of the book-keepers and other officers. Such being the case, no system can be devised so as to secure persons at a distance from similar frauds.

THE NATIONAL FINANCES.

SINCE the publication of our No. for December, the annual Message of the President of the United States and the Report of the Treasurer have been communicated to Congress. The view presented by the Treasurer of the financial affairs of the country is a satisfactory one to the government, although this favorable position has been attained through the great extravagance of our people. With custom-house duties to the extent of sixty-four millions annually, (about twenty per cent. of the values of goods,) we are yearly contributing to the labor and capital of western Europe over three hundred millions of dollars.

When President Pierce became President, the public debt was \$69,129,937; since increased by issue to Texas, \$2,750,500; total, \$71,879,937. Which debt is now reduced to \$30,737,129.

This debt, the President observes, could be paid off in one year. The report of the Treasury Department is now before our people, and the details will, therefore, be made known. The Secretary has given notice of his readiness to pay off portions of the six per cent. funded debt, due in 1867–8, with a premium of sixteen per cent. Here is an example for European States, which we can scarcely expect to see followed, and to many Europeans will appear incredible. In the mean time, the Treasury has available means at its disposal to the extent of twenty millions of dollars, now lying idle.

If Congress see fit to reduce the duties still further, these available funds will increase. Our people have a partiality for foreign iron, woollens and cottons, although we could easily produce enough in the country to supply thirty millions of people.

If the National finances were a sure or fair index to the condition of the country, we might infer that our commercial and financial affairs, as a people, not as a government, are all that they should be. But "all is not gold that glitters," nor is a full and overflowing treasury a sure index to prosperity. Every dollar received in the shape of custom-house duties beyond fifty millions of dollars annually, is, under present circumstances, an injury to the country at large, because it involves, necessarily, an accumulating foreign indebtedness by our merchants and their customers. The annual report of the Treasury Department for the past year shows great and increasing activity in the commercial relations of the country, that the great interests of commerce are yearly and daily becoming more and more essential to the permanent prosperity of our people; and that wise legislation is necessary, in order to protect our manufacturing resources, the domestic industry of the country, from the powerful competition we have to contend with abroad. For the fiscal year ending June 30, 1856, the Secretary reports the revenue of the United States as follows:

From Customs,	\$64,022,863
" Public Lands,	8,917,644
" Miscellaneous sources,	977,634
	<hr/>
	\$73,918,141

The expenditures against this large revenue were—

Civil and Miscellaneous,	\$25,274,331
Interior—Pensions and Indians,	3,872,826
War,	16,948,196
Navy,	14,077,048
	<hr/>
	60,172,401
And redemption and interest of public debt,	12,776,391
	<hr/>
	\$72,948,792

Thus there is a clear revenue beyond the expenses proper of the government, of over thirteen millions of dollars.

As to the future condition of the Treasury the estimates are as follows:

	<i>Year ending June 30, 1857.</i>	<i>Year ending June 30, 1858.</i>
Customs,	\$64,000,000	\$66,000,000
Lands,	7,000,000	6,000,000
Miscellaneous,	500,000	955,000
Cash on hand,	15,623,000	22,345,000
	<hr/>	<hr/>
Total two years,	\$87,123,000	\$95,300,000
Expenses,	69,451,000	71,305,000
	<hr/>	<hr/>
Surplus,	\$17,672,000	\$23,995,000

So that without any material change in the tariff, the surplus, two years hence, will have exhausted the national debt, if the bondholders see fit to present it for redemption before maturity.

We think, however, that the Secretary underrates the revenue both

from customs and from public lands. The latter will reach (as last year) about *nine millions* of dollars. The emigration to the west, to Iowa, Kansas, Minnesota and Wisconsin, has begun, it is true, but only begun. Those desirable regions are filling rapidly with a laboring people, and will soon contribute to the national strength. Iowa has already a population of 650,000, quite as large as that of Maryland, Maine or South Carolina; and the increase in the northwest will require, in the next two years, some twenty millions of acres of public lands.

There is, for the past fiscal year, an *apparent* surplus of exports beyond our imports, viz.:

Imports,.....	\$314,639,942
Exports,.....	326,964,918

This apparent surplus is more than counterbalanced by *real values* beyond custom-house (or invoice) values. Mr. Guthrie wisely recommends a modification of the tariff, so that those raw materials which enter into our manufactured articles may be admitted free. This has been urged strongly before, and should be responded to favorably by Congress. He estimates the agricultural production of the country at 2,602 millions of dollars, which will bear out Mr. Speaker Banks in the position assumed by him recently.

The estimated amount of gold and silver in the country is stated by Mr. Guthrie at 250 millions, and by the Director of the Mint at 200 millions only; although the coinage of the United States has amounted to \$550,000,000. The subjects discussed by the Secretary are of such vast importance to our people, and to our merchants particularly, that the report will be read with great avidity.

In order to show the progress in our revenue system for some years, we annex the receipts from customs and public lands (fractions omitted.)

Year.	Customs.	Lands.	Total.
1810,.....	\$8,583,000	\$699,000	\$9,299,000
1815,.....	7,282,000	1,287,000	15,411,000
1820,.....	15,005,000	1,635,000	16,779,000
1825,.....	20,098,000	1,216,000	21,342,000
1830,.....	21,922,000	2,329,000	24,280,000
1835,.....	19,391,000	4,757,000	34,163,000
1840,.....	13,500,000	3,494,000	16,993,000
1845,.....	27,528,000	2,241,000	29,769,000
1846,.....	26,712,000	2,786,000	29,499,000
1847,.....	23,747,000	2,598,000	26,346,000
1848,.....	31,757,000	3,679,000	35,436,000
1849,.....	28,346,000	2,727,000	31,074,000
1850,.....	39,668,000	3,707,000	43,375,000
1851,.....	49,017,000	3,295,000	52,312,000
1852,.....	47,339,000	2,389,000	49,728,000
1853,.....	58,931,000	2,405,000	61,337,000
1855,.....	53,024,000	11,497,000	65,003,000
1856,.....	64,022,000	8,917,000	73,918,000
1857,.....	*34,000,000	*7,000,000	*87,123,000
1858,.....	*66,000,000	*6,000,000	*95,800,000

* Estimated.

EXPORTS FOR THE FISCAL YEAR 1855-6.

To British Dominions, ..	\$195,791,886	Turkey,	\$1,404,768
French,	42,594,963	Africa,	1,731,011
Spanish, [Cuba includ- ed, \$7,199,035,]	15,900,572	Hayti,	1,862,823
Russian,	600,153	San Domingo,	74,986
Prussian,	70,367	Mexico,	2,464,942
Swedish,	1,932,347	Central America,	347,265
Danish,	1,013,250	New Granada,	1,444,843
Hamburg,	3,268,473	Venezuela,	1,643,621
Bremen,	9,889,657	Brazil,	4,858,125
Other German ports, ...	30,885	Uruguay,	517,849
Holland,	4,258,869	Buenos Ayres,	1,013,112
Belgium,	5,346,386	Chili,	2,591,354
Portugal,	439,127	Peru,	1,159,232
Sardinia,	2,143,977	Ecuador,	27,374
Tuscany,	425,595	Sandwich Islands,	793,058
Two Sicilies,	303,576	Japan,	4,000
Papal States,	31,842	China,	2,048,244
Austria,	2,238,783	Whale Fisheries,	320,045
Total,			\$310,586,330
Foreign goods re-exported,			16,378,578
Total exports of fiscal year,			\$326,964,908

THE IMPORTS FOR THE LAST FISCAL YEAR WERE:

From British Dominions, ..	\$154,056,749	Austria,	\$476,541
France and her Islands, ..	49,249,803	Turkey,	741,871
Spain and her Islands, [Cuba included, \$23,565,592,]	33,482,700	Egypt,	54,979
Brazil,	19,262,657	Africa,	1,165,357
China,	10,454,436	Hayti,	1,924,259
Russia,	330,581	San Domingo,	60,196
Prussia,	161,169	Mexico,	3,568,681
Sweden,	881,437	Central America,	246,853
Denmark,	226,158	New Granada,	2,325,019
Hamburg,	2,611,932	Venezuela,	4,202,692
Bremen,	11,846,580	Uruguay,	361,036
Holland,	4,615,436	Buenos Ayres,	3,322,161
Belgium,	3,106,511	Chili,	2,467,819
Portugal,	366,242	Peru,	217,759
Sardinia,	317,179	Ecuador,	84,804
Tuscany,	1,596,801	Sandwich Islands,	249,804
Papal States,	39,064	Japan,	16,821
Two Sicilies,	1,488,526	Whale Fisheries,	58,067
Total imports, fiscal year,		Uncertain Places,	862
			\$314,639,942

CHIEF EXPORTING CITIES, 1855-6.

	<i>Dom. Produce.</i>	<i>For. re-exported.</i>	<i>Am. Gold.</i>
New York,	\$63,998,184	\$6,098,602	\$24,765,013
New Orleans,	80,550,472	288,428	26,108
Mobile,	23,726,215	1,178	....
Charleston,	17,323,703	2,251	4,800
Savannah,	8,005,736	....	....
Baltimore,	10,856,637	264,761	....
Philadelphia,	6,777,724	189,164	177,600
Boston,	12,813,213	3,312,076	11,860,862
San Francisco,	2,820,474	715,512	7,182,088
Oswego,	4,787,750	686,357	....
Other ports,	34,777,943	4,820,249	132,256
Total,	\$266,438,051	\$16,378,578	\$44,148,279
Grand total of all exports,			\$326,964,908

THE CHIEF IMPORTING CITIES, 1855-6.

New York,	\$195,645,515	Charleston,	\$1,905,234
Boston,	41,661,088	Buffalo,	1,887,238
New Orleans,	16,682,392	Salem,	1,794,595
Philadelphia,	16,585,685	Portland,	1,430,087
Baltimore,	9,119,907	69 other Districts, ...	15,517,865
San Francisco,	7,289,037		
Oswego,	5,321,278	Total entries, ..	\$314,689,942

OUR CUSTOMERS FOR COTTON, 1855-6.

	<i>Bales.</i>	<i>Value.</i>
To Great Britain direct,	1,986,309	\$85,179,203
British Possessions,	9,958	409,896
France,	482,254	21,195,546
Bremen,	183,054	4,288,497
Spain,	138,021	5,851,517
Russia,	10,585	514,161
Sweden,	37,624	1,652,049
Denmark,	2,422	127,790
Hamburg,	34,192	1,469,753
Holland,	28,789	1,252,242
Belgium,	50,279	2,198,060
Sardinia,	39,747	1,596,757
Austria,	40,149	1,724,599
Mexico,	24,746	628,053
Miscellaneous,	8,046	344,228
Total,	2,991,175	\$128,382,351

CONSUMERS OF AMERICAN TOBACCO, 1856.

<i>Hogsheads.</i>	<i>Value.</i>	<i>Hogsheads.</i>	<i>Value.</i>
Great Britain,.. 17,841	\$2,671,357	Sardinia,..... 3,165	\$399,275
France,..... 14,088	1,510,714	Tuscany,..... 2,763	364,921
Bremen,..... 29,875	2,252,799	Austrian Italy,.. 2,946	439,748
Holland,..... 19,225	1,258,493	Africa, 1,750	336,065
Belgium, 6,580	632,499	Sweden, 1,251	112,032
Gibraltar, 1,208	114,048	Miscellaneous, .. 5,878	1,007,928
Spain,..... 10,392	1,121,967		
Total export,		116,962	\$12,221,843

OUR CHIEF CUSTOMERS FOR GRAIN AND FLOUR, 1856.

	<i>Bushels Wheat.</i>	<i>Bbls. Flour.</i>	<i>Bushels I. Corn.</i>
Great Britain.....	4,928,757	1,181,372	7,792,585
British Australia,.....	16,916	145,906	1,980
British W. I. Islands,....	8,754	229,448	170,779
Canadas,	1,139,576	560,227	1,919,503
Gibraltar, .....	....	10,028	400
Malta and B. Africa,....	....	6,547	....
British East Indies, .....	....	2,800	....
Total British,	6,094,003	2,136,330	9,885,247
France,	1,924,339	523,399	50,082
Belgium,	117,980	33,481	101,604
Brazil, .....	....	413,947	....
Other S. A. States, .....	....	120,530	88,481
Islands not British, .....	....	71,758	32,600
Miscellaneous,	18,555	211,191	134,266
Total export,	8,154,877	3,510,626	10,292,280
8,154,877 bushels Wheat, at \$1 85½.....			\$15,115,661
3,510,626 bbls. Flour, at \$8 34,			29,275,148
10,292,280 bushels Corn, at 74½.....			7,622,565
Indian Meal to the value of.....			1,175,688
Rye, Oats and other small grain,			2,718,620
Rice to the value of			2,390,233
Biscuit and Ship Bread,.....			497,741
Rye Meal,.....			214,563
Potatoes,			153,061
Apples,			143,884
Onions,			83,742
Total Breadstuffs,			\$59,390,906
Meats, Lard, Butter and Live Stock,			17,655,922
Total Breadstuffs and Provisions,			\$77,046,828

WHERE OUR FOREIGN SUGARS COME FROM, 1856.

Cuba,.....\$16,368,599	Dutch E. and W. In....	\$238,176
Porto Rico,..... 3,239,152	Brazil,	498,605
Phillipine Islands,.. 780,921	China,	387,231
B. W. Indies, 681,109	Miscellaneous,	206,560
Total import Brown Sugars,.....		\$23,400,353

White Clayed or Powdered,.....	61,504
Loaf and Refined,	68,109
Cuba Molasses,.....	\$3,510,609
Other Molasses,.....	824,059 4,334,668
Total Sugar and Molasses,.....	\$26,864,634

THE TEAS AND COFFEE WE IMPORT, 1856.

	<i>Teas.</i>	<i>Coffee.</i>
China,.....	\$6,838,635	\$23,489
Brazil,.....	....	16,091,714
Venezuela, .....	....	1,631,108
Hayti, .....	....	1,326,982
Java, .....	....	961,951
British East Indies, .....	....	524,318
British West Indies,.....	....	213,972
Holland, .....	....	314,904
Miscellaneous,.....	55,256	425,758
Total import,	\$6,893,891	\$21,514,196

AMERICAN TONNAGE, 1856.

Registered per report of 1855,.....	5,212,001
Built and registered in year,	469,393
Total to close of 1856, tons,.....	5,681,394

The foregoing is the gross return in the present commercial and navigation tables. The Secretary ascertained, during the year, that the following corrections should be made:

	<i>Tons.</i>
Condemned as unseaworthy,	11,376
Sold to Foreigners,.....	42,168
Lost during the year,	75,062
Condemned, sold and lost previously,.....	196,982
Enrolled tonnage sold, lost, &c.,	465,382
Other differences,.....	18,772
Total corrections, tons,.....	809,742
Tonnage in active service,	4,871,652
Total as above, tons,	5,681,394

TRADE EXCHANGES WITH GREAT BRITAIN, 1856.

Produce to British Dominions,.....	\$162,037,873
American stock to England,.....	32,754,013 \$195,791,886
Re-exports Foreign Goods to British Dominions,.....	8,334,160
Together,.....	\$204,126,036
Imports from British Dominions,.....	154,056,749
Apparent balance to credit United States,.....	\$50,069,287

BANK ITEMS.

NEW YORK.—The charters of five banks in the State of New York will expire on the 1st January, 1857, viz :

	<i>Capital.</i>	<i>Chartered.</i>	<i>Circulation.</i>
Merchants' Bank, New York City,	\$1,490,000	June 7, 1805,	\$230,000
National Bank, New York City,	750,000	April 30, 1829,	222,000
Mechanics' and Traders' Bank, New York City,	200,000	April 15, 1830,	135,000
Saratoga County Bank, Waterford,	100,000	March, 1830,	121,000
Montgomery County Bank, Johnstown,	100,000	March, 1831,	79,000

A sketch of the history of the Merchants' Bank of New York may be found in the *Bankers' Magazine*, vol. iii., December, 1848. The above five banks will commence business on 1st January, 1857, under the general banking law.

1. The Merchants' Bank, with a capital of \$1,500,000.
2. The National Bank, with a capital of \$1,500,000, and privilege of increase to \$5,000,000.
3. The Mechanics' and Traders' Bank, with a capital of \$200,000.
4. Saratoga County Bank, with a capital of \$150,000.

Catskill.—Francis N. Wilson, Esq., for many years President of the Catskill Bank, having resigned his office, has been succeeded in the appointment by the Hon. Rufus H. King, the present member of Congress from that district. The Catskill Bank is one of the oldest and most conservative institutions in our State.

New Bank Buildings.—The American Exchange Bank, of New York city, have contracted for the erection of an elegant banking house, to be commenced next May, on the corner of Broadway and Cedar-street. It will be a first-class fire-proof building, made wholly of stone and iron, at a cost of something like \$140,000. The walls will be of New Brunswick drab color stone, Dorchester quarries.

The Banking House of the Manhattan Company has been greatly enlarged and entirely remodelled, rendering it one of the most complete and convenient in the city. The Company have purchased the lot connecting their former building with Pine-street, and have erected a capacious edifice thereon, the first floor of which they have reserved for banking purposes—the upper portion being arranged for offices. But there is not an entrance from Pine-street. The new apartments are arranged thus:—The room fronting on Pine-street is a large square room, admirably lighted. It is the Directors' room. Adjoining it is a smaller one, without windows, but the casements all glass. This is a committee room, and is sufficiently light. Next is the room of the officers of the bank, and for the general reception of dealers. The new building is twenty-five feet front and sixty-five feet deep. The lot is seventy-five deep, and the two buildings are connected by an extension of one story, which is covered with Cornell's vault lights, which have a very agreeable effect upon the offices and banking rooms. The desks of the clerks have been removed from their former circular position and arranged on each side, which, the officers inform us, permits a much better disposition of the clerks to facilitate the discharge of their duties. First, on the right as you enter, are the first and second tellers, and at their right hand are the book-keepers. The collecting clerk, third teller, the officer in charge of the accounts of the State, and others, are all on the left or Broadway side. This arrangement places those having business at the vaults in their immediate vicinity, and cuts off access to them from without. The old Directors' room of the bank will hereafter be used as a library. The new building will be separated at night from the banking-room by fire-proof and burglar-proof iron doors, fastening at top and bottom into iron beams, so that any disaster that might happen to one building could not extend to the other.

This improvement has a significance beyond its relation to the bank. It is the first connection of Wall-street and Pine-street for business purposes. This brings Pine-street practically into Wall-street, for the reason that this connection may be made at any point along the line of either street. Business offices have multiplied very rapidly in Pine-street within a year or two, filling the places formerly

occupied by mercantile houses. The effect of this innovation of the Manhattan Company cannot but be salutary.

List of Chartered Banks in the State of New York, showing the date of incorporation, the expiration of charter, the amount of capital and the amount of circulation:

<i>Name of Bank.</i>	<i>Date of Charter.</i>	<i>Charter will expire.</i>	<i>Capital authorized.</i>	<i>Circulation Dec. 15, '50.</i>
Madison County Bank,.....	1831, March.	1853, Jan. 1.	\$100,000	\$150,000
Bank of Poughkeepsie,.....	1830, April.	" "	100,000	150,000
Ogdensburgh Bank,.....	1829, "	1859, "	100,000	150,000
Yates County Bank,.....	1831, "	" "	100,000	150,000
Bank of Whitehall,.....	1829, "	" June.	100,000	150,000
Brooklyn Bank,.....	1832, Feb.	1860, Jan. 1.	150,000	175,000
Chautauque County Bank,.....	1831, April.	" "	100,000	150,000
Tanners' Bank, Catskill,.....	" March.	" "	100,000	150,000
Ulster County Bank,.....	" "	1861, June 1.	100,000	150,000
Steuben County Bank,.....	1832, "	1862, Jan. 1.	150,000	175,000
Schenectady Bank,.....	" April.	" "	150,000	175,000
Essex County Bank,.....	" "	" "	100,000	150,000
Bank of Rome,.....	" "	" "	100,000	150,000
Bank of Orange County,.....	1832, April.	1862, Jan. 1.	105,600	150,000
Bank of Salina,.....	" "	" "	150,000	174,000
Leather Manufacturers' Bank,.....	" "	" June 1.	600,000	449,000
Westchester County Bank,.....	1833, March.	1863, Jan. 1.	200,000	200,000
Troy City Bank,.....	" April.	" "	300,000	250,000
Seventh Ward Bank, New York,.....	" "	" "	500,000	350,000
Seneca County Bank,.....	" March.	" "	200,000	200,000
Lewis County Bank,.....	" April.	" "	100,000	150,000
Herkimer County Bank,.....	" March.	" "	200,000	200,000
Chemung Canal Bank,.....	" April.	" "	200,000	197,000
Cayuga County Bank,.....	" March.	" "	272,400	274,000
Albany City Bank,.....	1834, April.	1864, "	500,000	340,000
Bank of Orleans, Albion,.....	" "	" "	200,000	200,000
Farmers & Manufacturers' Bk., Po'k'psie,.....	" "	" "	300,000	250,000
Highland Bank, Newburgh,.....	" "	" "	200,000	200,000
Sacket's Harbor Bank,.....	" "	1865, "	200,000	200,000
Atlantic Bank, Brooklyn,.....	1836, May.	1866, "	500,000	330,000
Bank of Owego,.....	" "	" "	200,000	200,000
Bank of State of New York,.....	" "	" "	2,000,000	806,000
Kingston Bank,.....	" "	" "	200,000	200,000
Oneida Bank,.....	" "	" "	400,000	300,000
Rochester City Bank,.....	" "	" "	400,000	300,000
Tompkins County Bank,.....	" March.	" "	250,000	324,000
Manhattan Company, New York,.....	1799, April.	Unlimited.	2,050,000	1,068,000
New York Dry Dock Company,.....	1825, "	Unlimited.	200,000	136,000
Totals,.....			\$12,328,000	\$9,364,000

New Banks in New York—their Location, name of President and Cashier, and amount of Capital.

<i>Location.</i>	<i>Title.</i>	<i>President.</i>	<i>Cashier.</i>	<i>Capital.</i>
1. Cazenovia,.....	Bank of Cazenovia,....	Charles Stebbins,.....	Benj. F. Jervis,.....	\$120,000
2. Fonda,.....	Mohawk River Bank, ..	Daniel Spraker,.....	E. S. Gillett,.....	100,000
3. Leonardsville,...	Leonardsville Bank,....	Nathan T. Brown,.....	Dennis Harden,.....	100,000
4. Lockport,.....	Niagara County Bk.,...	Willard Y. Daniels,.....	William T. Rogers,...	100,000
5. Norwich,.....	Bank of Norwich,.....	James H. Smith,	Warren Newton,....	125,000
6. Schuylerville,....	Bk. of Old Saratoga,....	William Wilcox,.....	G. S. Brisbin,.....	80,000
7. Fort Edward,....	Farmers' Bank,.....	George Harvey,.....	George Clements,....	110,000

No. 1 commenced business July 1, 1856. No. 2, October 13. No. 3, June 2. No. 4, July 15.
No. 6, June 10. No. 7, October 28, 1856.

MASSACHUSETTS.—The Bank of Mutual Redemption, Boston, has not yet been organized, as the amount of capital has not been subscribed.

Northampton.—The directors of the Holyoke Bank met on 20th December, and made choice of Samuel Williston, of Easthampton, as President, and William Lawrence, of Northampton, as Cashier, to act temporarily until a permanent reorganization can be effected. The injunction does not stop the business of the bank, the notes of which are taken at the Suffolk, and which is considered quite sound, although in the vicinity of Northampton the bills have been selling at fifty cents on the dollar.

Malden.—Elisha S. Converse, Esq., was, on the 30th October, elected President of the Malden Bank, in place of John G. Webster, Esq., resigned.

RHODE ISLAND.—Charles T. Robbins, Esq., has been appointed Cashier of the Merchants' Bank, Providence, in place of Augustus M. Tower, Esq., resigned.

Providence.—The Providence Journal states that the securities of the "Bank of the Republic," R. I., are much better than was at first supposed. The Receiver thinks that the securities in his hands, now available, will bring fifty cents on the dollar, and he has strong hopes that there will be no ultimate loss, either to depositors or to bill holders, but that both will receive the full amount of their claims.

CONNECTICUT.—The books of subscription to the capital stock of the Clinton Bank, at Clinton, Conn., were opened on the 18th of November, and all the stock readily taken. A Board of Directors was immediately chosen, of which J. D. Leffingwell, Esq., was chosen President.

NEW JERSEY.—John Rogers, Esq., (formerly Teller,) has been appointed Cashier of the Burlington Bank, in place of R. B. Aertsen, Esq., resigned.

Phillipsburgh.—The Phillipsburgh Bank, at Phillipsburgh, N. J., (opposite Easton, Pa.) has commenced business with a capital of 200,000 dollars. Charles Sitgraves, President, Lewis C. Reese, Cashier. Its notes of all denominations are redeemable at the Bank of the Commonwealth.

New Banks.—Applications will be made to the Legislature of New Jersey for the incorporation of the following new banks, the free banking law being found to be unprofitable:—Market Bank at Newark, capital \$100,000. Merchants' Bank at Newark, capital \$150,000; Manufacturers' Bank at Newark, capital \$250,000; Oraton Bank at Newark, capital \$500,000; Mechanics' and Manufacturers' Bank at Trenton, to increase capital stock; Bank at Trenton, capital \$500,000; a Savings' Bank at Jersey City and Newark; Bank at Trenton, capital \$250,000; Commercial Bank at Perth Amboy (amendment to charter); Bank at Keyport, capital \$100,000; Bank at Belvidere, capital \$100,000; a Savings' Bank at Hoboken; Bank of North America at Camden, capital \$250,000; Marine Banking and Insurance Company, Tuckertown; Farmers' and Oystermen's Bank at Keyport, capital \$100,000; Bank of Tom's River, capital \$50,000; Bank at Salem, capital \$100,000; Bank at Milville, capital \$100,000; Bank at Newton, capital \$200,000; Bank at Bloomfield, capital \$75,000; Bank at Rahway, capital \$150,000; Clinton Bank at Clinton, now operating under the general law.

PENNSYLVANIA.—Benjamin Grant, Esq., has been elected President of the Erie City Bank, in place of Smith Jackson, Esq., resigned.

Lancaster.—Efforts have been made within a few days to re-establish the Lancaster Bank, (Pa.) upon new capital. The billholders are secured by the liabilities of the stockholders for the debts of the institution. Of this liability the Greensburgh (Pa.) *Argus* gives the following statement:

The corporate stock is first liable, and upon failure of the stock to pay the debts of the bank, the stockholders are individually liable to the note holders for a sum of money equal to the par value of the stock held by them respectively; and upon failure of the individual liability and stock of the stockholders to satisfy the claims of noteholders, the stockholders for one year preceding the failure of

the bank, who had assigned their stock, are liable for such losses as happened while they were stockholders. The officers of the bank were required to swear that they would observe the laws of the charter, and if they wilfully violate it, it was made perjury, and subjects them to punishment in the penitentiary. A failure to redeem the notes of the bank in gold and silver, created an absolute forfeiture of the charter, and if the transactions of the bank are fraudulent, the directors of the bank, whose acts occasioned it, are liable in the whole amount of their estates for the payment of the debts of the bank; and the insolvency of the bank was to be deemed fraudulent, unless it should appear, upon investigation, to be "fairly and legally administered."

NORTH CAROLINA.—The bill for the re-charter of the Bank of North Carolina, now before the legislature of the State, provides for the increase of its capital from \$1,500,000 to \$2,500,000, and it is allowed to hold property, real and personal, to the amount of \$7,500,000, a corresponding increase of \$3,000,000. The State retains the privilege of subscribing for one-third or any less amount of the increased capital. The bank is required to loan to the State, whenever required, without interest, \$200,000, and to transfer to New York, without charge, to the credit of the State, any amount required, not exceeding \$300,000 per annum, to meet the State's liabilities there. In consideration of which no tax is to be imposed upon the bank, its property, stock or dividends, during the continuance of the charter. That is to say, instead of the present tax on stock and dividends, the bank is to pay the State \$15,000 per annum, in interest and exchange, for the privilege of banking. The present tax (of 25 cents on each share of individual stock, and 3 cents on each dollar of individual dividends,) amounts to about \$6,000.

SOUTH CAROLINA.—All the banks in South Carolina are working under the same special charter, which is quite stringent, to protect billholders—the legislature reserving the right to wind up any bank, and to alter or amend at any time any provision in the charter. At present the private property of all stockholders is held liable for double the amount of stock held by them respectively, in case of the bank's failure. The officers of every bank are required to make a return of the condition of the bank on the first of every month, under oath; which statement is published for general information. The Comptroller-General has the right of access to any and all of the books of every bank at all times, and reports to the legislature a condensed statement of annual operations. A failure to redeem in coin any amount of bills presented, renders the bank liable to a fine of \$100 per day, and a forfeiture of the charter.

KENTUCKY.—Charles Tilden, Esq., has been appointed cashier of the Bank of Louisville, in place of Alfred Thruston, Esq., resigned.

PADUCAH.—J. B. Hughes, Esq., has been appointed Cashier of the Branch Bank of Louisville, at Paducah, in place of Adam Rankin, Esq., deceased.

GEORGIA.—The Manufacturers' and Mechanics' Bank of Columbus, Geo., failed in November. The notes of the bank were selling on the day following the suspension at 25 cents per dollar in Columbus. The *Columbus Star* says:—"It is reasonable to suppose its stockholders good for at least half of its liabilities. Everybody accords to Dr. Taylor, its President, the greatest integrity, and think the difficulty into which the bank has gotten is from deception practiced upon him by parties at a distance, in which he had placed undeserved confidence. We advise all who can do so, to hold on to its bills. Subsequently the President of the bank attempted to commit suicide in the rail-road cars."

MISSISSIPPI.—An important change in the interest laws of this State was made at the last session of the legislature, (1856,) viz :

Sec. 1. Be it enacted by the legislature of Mississippi, that hereafter it shall be lawful for parties to contract, in writing, for the payment of any rate of interest not exceeding ten per cent. per annum upon any debt *after the maturity thereof.*

[The words, "after the maturity thereof," might lead to some doubt as to

whether a bill of exchange or promissory note, when first issued, could be discounted at the rate of ten per cent. A debt created, for instance, on the 1st January, 1857, for which it is agreed that a six months' acceptance or note shall be given, will not *mature* before the 4th July following. This law should be made to apply to all negotiable instruments.—Ed. B. M.]

Sec. 2. To take effect on its passage.

Sec. 3. Not to apply to any contract heretofore made. When no rate is agreed upon in writing, six per cent. is the legal rate.

INDIANA.—The Bank of the State of Indiana will commence operations on 1st January next, when the charter of the old State Bank of Indiana will expire. The officers of the new bank thus far are, Hugh McCulloch, President, James M. Ray, Cashier of the present bank.

The authorized capital of the new bank is six millions of dollars. The amount now subscribed by each branch is one hundred thousand dollars, the branches being twenty in number.

<i>Branches.</i>	<i>President.</i>	<i>Cashier.</i>	<i>Capital.</i>
Lawrenceburgh,.....	E. G. Burkam,.....	Henry K. Hobbs,.....	\$100,000
South Bend,.....	John Brownfield,.....	Horatio Chapin,.....	100,000
Indianapolis,.....	George Tousey,	Columbus S. Stevenson,.....	100,000
Rushville,.....	George Hibben,.....	W. C. McReynolds,.....	100,000
New Albany,.....	J. J. Brown,.....	Victor A. Pepin,.....	100,000
Vincennes,.....	John Ross,.....	J. F. Bayard,.....	100,000
Laporte,	D. G. Rose,.....	Samuel Bursen,.....	100,000
Richmond,.....	Robert Morrison,.....	Charles F. Coffin,.....	100,000
Connersville,.....	Meredith Helm,.....	E. F. Claypool,.....	100,000
Jeffersonville,.....	James Montgomery,.....	Joseph P. Allen,.....	100,000
Bedford,	E. F. Nexsen,.....	Isaac Rector,	100,000
Plymouth,	W. J. Walker,	H. P. Holbrook,	100,000
Muncie,.....	John Marsh,.....	John W. Bursen,	100,000
Madison,.....	Joseph M. Moore,.....	George D. Fitzhugh,.....	100,000
Lafayette,.....	Moses Fowler,.....	J. C. Brockenbrough,.....	100,000
Fort Wayne,	Hugh McCulloch,	Charles D. Bond,.....	100,000
Logansport,	W. W. Haney,.....	James Cheney,.....	100,000
Lima,.....	John B. Howe,.....	Thomas S. Beals,.....	100,000
Evansville,.....	Not yet organized, .....	.....	100,000
Terre Haute,.....	John P. Usher,.....	Preston Hussey,.....	100,000
			\$2,000,000

ARKANSAS.—The annual message of the Governor of Arkansas was transmitted to the legislature on the 4th inst. A large portion of it is devoted to an exposition of the affairs of the old banks of the State, and its liabilities on their behalf.

The Bank of the State of Arkansas belongs wholly to the State, and is managed by officers elected by the legislature. Its capital stock was obtained by the sale of State bonds, of which there remain outstanding the principal amount of \$752,000, and an unpaid interest of \$658,468 60. No interest has been paid for thirteen years, except that portion which the United States stopped out of the share of the State of Arkansas in the distribution of the surplus revenue in 1841 and 1842, to meet the interest on such bonds as the United States Treasury held for an investment of Indian funds. The bank was put into liquidation in 1843, but its affairs are still unadjusted, and the Governor recommends that they should be taken out of the hands of the commissioners, and the duty of collecting and keeping the assets should devolve by law upon the Treasurer of the State.

The Real Estate Bank, of Arkansas, was a private stock bank. The State had no share in it, but she loaned her bonds to the company to raise capital, and took as security mortgage on the lands of the stockholders. The value of mortgaged land was estimated at \$3,603,932.

The Governor is of opinion that the lands mortgaged to the State are sufficient to pay off the whole of this debt, and he advises that steps be taken to make it

available for that purpose; but he finds a complicated net of law suits and liabilities to embarrass this undertaking.

The Governor reports the State as rapidly growing in population and wealth. In 1852 the assessment of taxable property amounted to \$42,900,080; that of 1856 is \$70,758,045—showing an increase in four years of \$27,859,964, or nearly 70 per cent., and he anticipates that, with prudence, skill and economy, the State will be able, by the time the bonds fall due, to pay them in full, without oppressive taxation.

THE OTTOMAN BANK.—Letters from Beyrout announce that the branch of the Ottoman Bank established there would be opened on October 16, and with every prospect of doing a sound and profitable business. The Comptroller had issued circulars in French and Arabic, which have attracted no small attention, inasmuch as, besides stating the terms on which the bank proposed to conduct its operations, they contained copious extracts from the well-known work of Mr. Gilbert on Banking in Western Europe. This sort of propagandism, however useful to the public there, would be highly unpopular with those who had been thriving on the usurious system hitherto adopted, and who fear that this spread of the knowledge of a sounder and better system will put an end to their extortions. The success which this Syrian branch seems to have good grounds for anticipating, will not only be advantageous to the shareholders of the Ottoman Bank, but will be a means of increasing British influence in the East through its commercial transactions.

CANADA.—Recently a sensation was caused amongst the various employees of the Quebec agency of the Montreal City Bank, in consequence of a discovery being made that, during the preceding thirty-six hours, a party of burglars had obtained admission into the bank, by an excavation made through the pavement floor at the entrance of the main safe, and had succeeded in carrying off a large amount of money. Circumstances have given rise to the opinion that the robbery has been planned and carried into effect by persons well acquainted with the premises, and the appearance of the place indicates that they were not amateur burglars, but adepts at their business, and that they had gone about their work in the most bold and daring manner. Ample time was afforded during Saturday night and Sunday for undertaking so dangerous a work, even had the premises been occupied, or had a watchman resided therein. That the robbery might be committed the more noiselessly, the precaution was taken to stuff up a small ventilating aperture in the ceiling of the safe, after access was obtained to the treasure. The following are the several amounts stolen:—City Bank, £743 15s 7d.; Mr. Fraser, £95; Mr. McGie, £60.

Canada Banks.—Comparative statement of the condition of the Canada banks in August, September and October, 1856:

1856.	Aug.	Sept.	Oct.
Capital,	\$13,720,221	\$14,841,919	\$15,130,871
Circulation,	10,568,403	12,499,218	13,782,286
Deposits,	8,599,807	9,873,045	9,968,668
Coin,	2,098,033	2,340,413	2,461,400
Discounts,	25,844,419	30,636,360	32,305,009

The Bank du Peuple is not included in the month of August, and the Bank of British North America, acting under an imperial charter, makes no return to the Auditor of Public Accounts in Canada; it is therefore impossible to state precisely their position as regards branches in Canada; the following figures, however, may be taken as an approximation to a correct statement:

Capital,	\$2,400,000
Circulation,	2,000,000
Deposits,	1,200,000
Coin,	700,000
Discounts,	4,000,000

In reference to the comparative small amount of coin, it should be stated that reserves are allowed to accumulate in London and New York, the returns showing over \$3,000,000, now available to protect circulation.

Bank Vaults.—The necessity of protecting bank vaults against the operations of burglars is obvious. As an additional security beyond the best constructed locks, many of our banks now use "Bacon's burglar-proof bank safe," manufactured by Mr. W. W. Bacon, New Haven, Conn. These are made of the best English spring steel, hardened, and wrought iron, and are *fire-proof* as well as burglar-proof. [See advertisement on the last page of the cover of this work.]

Suggestions to Bankers.—In all circulars, printed cards, letter heads, &c., of private bankers, the town, county and State in which the parties reside should be distinctly stated. We frequently receive letters from bankers, in which neither the *State* nor *county* is mentioned. In Iowa, Illinois, Ohio, Pennsylvania, Michigan, &c., there are several places in each of the same name. In Ohio, for instance, there are *ten* places by the name of Adams. *Athens*, three; *Auburn*, four; *Marion*, twelve; *Richland*, twelve; *Salem*, fourteen; *Washington*, *forty-three*—all in one State. The same remark applies to nearly every State in the Union, especially to the new States of the West.

Boston.—The Boston Clearing House was organized in that city, Sept. 26, A. D. 1855, and commenced business March 29, A. D. 1856. All the banks in the city (35) are connected with the institution, representing a capital of \$1,900,000 dollars. Franklin Haven, President of the Merchants' Bank, is President of the Association, and William Thomas, President of the Webster Bank, is Secretary. The executive committee consists of five gentlemen, all of which are presidents of banks, viz.: Andrew F. Hall, Tremont Bank; Waldo Flint, Eagle Bank; Thomas Lamb, New England Bank; A. D. Hodges, Washington Bank; and Benj. E. Bates, Bank of Commerce. The total transactions from its commencement to Nov. 30th, 1856, amounted to \$1,060,390,841 36. The Merchants' Bank is the depository bank for the special deposit of coin from the several banks connected with the association. Henry D. Groves is manager of the institution.

Clearing House.—The London Clearing House was established some years since, for the convenience of bankers and joint stock banks in the metropolis, by facilitating the transfer, liquidation or exchange of bank checks and bills. This object is fully accomplished by each party (or some one representing it) meeting at a fixed place, at a fixed hour, per day, to deliver checks on each other, and receiving in return checks on themselves, or cash to balance. It follows, necessarily, that the payments and receipts daily, must exactly counterbalance each other. The utility of this arrangement—its economy of time and labor and avoidance of risk—may be estimated from the fact that the annual clearings for one year (1839) amounted to £954,000,000 sterling, or over fifteen millions of dollars each business day. In the year 1810 the average payments or clearings were £4,700,000 daily on an average.—See *Gilbart on Banking, New York*, 1853.

Date, 1839.	Aggregate Demands.	Ek. Notes.	Per Cent.
January,.....	£82,762,400	£6,348,500	£7.672
February,.....	76,154,700	4,960,200	6.513
March,.....	75,879,200	5,621,500	7.408
April,.....	85,839,200	5,836,000	6.800
May,.....	80,587,600	5,615,000	6.882
June,.....	67,313,900	5,060,000	7.506
July,.....	83,865,200	6,284,000	7.493
August,.....	87,610,500	6,164,900	7.037
September,.....	74,237,700	5,129,800	6.910
October,.....	87,478,200	5,706,800	6.524
November,.....	81,729,200	4,793,100	5.806
December,.....	70,833,800	4,755,000	6.713
Total,.....	£954,401,600	£66,275,600	£6.944

New York Clearing House.—This was established in 1853, and a constitution adopted in September of that year, when fifty-one of the banks of the city were

represented and became members. Operations were commenced the second week in October, 1853, and have been carried on regularly since.

The hour for making the exchanges at the Clearing House is 10 o'clock, A. M., when all the checks or bills of each bank are delivered by a clerk, and distributed by the manager or his assistant to the clerk or representative of the banks respectively. At 1 o'clock, P. M., the debtor banks pay to the manager the balances against them, either in coin or in bank certificates—the latter representing coin, and used only by and among the banks, to avoid the carrying of specie to and from the Clearing House. At the same hour the creditor banks receive from the manager, at the same place, the respective balances due to them. The manager receives a salary of \$3,000, and has two clerks under him. The expenses of the Clearing House are borne by a tax upon the city banks who are members, now fifty-three in all, banks having a capital less than \$500,000 pay \$100 each, annually; less than \$1,000,000 pay \$200, and those over \$1,000,000 pay \$300 each, annually.

TRANSACTIONS OF THE NEW YORK CLEARING HOUSE FROM ITS COMMENCEMENT, OCT.,
1853, TO OCT. 1, 1856.

	<i>Clearings.</i>	<i>Balances.</i>
1853.. October,.....	\$325,796,792 95	\$19,396,275 25
November,.....	470,625,765 57	24,216,666 59
December,.....	481,443,321 57	27,611,806 47
1854.. January,	465,245,490 37	23,166,400 96
February,.....	448,236,297 98	23,294,241 75
March,.....	529,929,949 17	25,959,085 11
April,.....	511,931,155 98	24,484,423 40
May,.....	581,011,472 41	26,251,982 30
June,.....	527,860,722 12	25,162,991 65
July,.....	469,250,993 11	26,543,709 51
August,.....	458,462,906 71	25,601,446 23
September,.....	454,161,119 12	25,722,465 47
Total,.....	\$5,750,455,987 06	\$297,411,493 69
October,.....	\$478,977,120 33	\$24,574,949 04
November,.....	447,128,246 10	22,240,636 87
December,.....	426,948,104 46	22,023,515 76
1855.. January,	472,204,524 60	23,159,158 99
February,.....	383,072,087 45	20,607,744 42
March,.....	446,302,243 30	24,154,071 12
April,.....	441,336,357 61	24,144,093 52
May,.....	488,064,634 24	25,543,048 94
June,.....	465,222,844 64	25,769,645 97
July,.....	438,644,305 99	27,306,548 85
August,.....	457,258,918 12	25,425,105 30
September,.....	462,752,711 54	24,745,618 36
Total,.....	\$5,407,912,098 38	\$289,694,733 14
October,.....	\$557,111,464 83	\$26,990,960 25
November,.....	553,708,677 93	25,341,747 17
December,.....	552,993,465 14	26,166,320 52
1856.. January,	544,860,535 98	28,662,804 57
February,.....	544,143,624 37	26,855,260 63
March,.....	557,425,295 30	28,364,462 92
April,.....	603,421,614 53	27,128,724 61
May,.....	665,013,835 28	32,063,642 09
June,.....	567,700,805 47	28,227,589 30
July,.....	596,557,439 10	30,549,958 54
August,.....	547,674,598 61	26,688,313 78
September,.....	615,602,471 84	27,674,704 95
Total,.....	\$6,906,213,328 38	\$331,714,489 33

MARKET VALUES OF RAIL-ROAD BONDS AT NEW YORK, DECEMBER 29, 1856.

NAME OF COMPANY.	AMOUNT OF LOAN.	DESCRIPTION OF BONDS.	RATE INT.	INTEREST PAYABLE.	WHERE PA'BLE.	DUE.	OFF'D.	ASKED.
Alabama & Tennessee River,	\$838,000	1st Mortgage, convertible,	7	1 Jan. 1 July, ...	N. Y.	1872	...	85½
Buffalo & State Line,	500,000	1st Mortgage, inconvertible,	7	April, October, ..	"	1866	95	97½
Central Ohio,	1,250,000	1st Mortgage, conv., east. sect., ..	7	Divers,	"	1861-64	77	80
do.	800,000	2d Mortgage, inconvertible,	7	March, Sept., ...	"	1865	72	74
Cincinnati, Hamilton & Dayton,	500,000	1st Mortgage, inconvertible,	7	20 Jan., 20 July, ..	"	1867	...	90
Cincinnati & Marietta,	2,500,000	1st Mortgage, conv. till 1862,	7	January, July, ..	"	1868	74	75
Cincinnati, Wilmington & Zanesville, ..	1,300,000	1st Mortgage, convertible,	7	May, November, ..	"	1862	...	80
Cleveland, Painesville & Ashtabula, ..	567,000	1st Mortgage, inconvertible,	7	February, Aug., ..	"	1861	91	95
Cleveland & Pittsburgh,	800,000	1st Mortgage, convertible,	7	February, Aug., ..	"	1860	...	93
Cleveland & Toledo,	525,000	1st Mortgage, inconvertible,	7	February, Aug., ..	"	1863	...	88
Chicago & Mississippi,	1,000,000	1st Mortgage, conv. till 1857,	7	April, October, ..	"	1862-72	65	75
Covington & Lexington,	400,000	1st Mortgage, inconvertible,	6	March, Sept., ...	"	1867	...	75
Delaware, Lackawanna & Western, ..	1,500,000	1st Mortgage, convertible,	7	April, October, ..	"	1875	...	82½
Fort Wayne & Chicago,	1,250,000	1st Mortgage, conv. till 1863,	7	January, July, ..	"	1873	...	80
Galena & Chicago,	2,000,000	1st Mortgage, inconvertible,	7	February, Aug., ..	"	1863	93	94
do.	2,000,000	2d Mortgage, inconvertible,	7	May, November, ..	"	1875	85	86½
Great Western, (Illinois),	1,000,000	1st Mortgage, convertible,	10	April, October, ..	"	1868	85	88
Green Bay, Milwaukee & Chicago, ..	400,000	1st Mortgage, inconvertible,	8	10 April, 10 Oct., ..	"	1863	90	94
Indiana Central,	600,000	1st Mortgage, convertible,	7	May, November, ..	"	1866	...	90
Indianapolis and Bellefontaine,	450,000	1st Mortgage, convertible,	7	January, July, ..	"	1860-61	78	81
Indianapo. & Cin. (form. Lawb & U. M.)	500,000	1st Mortgage, conv. till 1857,	7	March, Sept., ...	"	1866	...	85
La Crosse & Milwaukee,	450,000	1st Mort., 1st sec. conv. till 1864, ..	8	May, November, ..	"	1874	86	88
do.	500,000	1st Mort., 1st sec. conv. till 1864, ..	8	May, November, ..	"	1877	89	90
Lake Erie, Wabash & St. Louis,	3,400,000	1st Mortgage, conv. till 1859,	7	February, Aug., ..	"	1865	70	71
Little Miami,	1,500,000	1st Mortgage, inconvertible,	6	2 May, 2 Nov., ...	"	1883	77½	80
Michigan Central,	1,428,000	No Mortgage, convertible,	8	April, October, ..	Bost.	1860	100	101
do.	1,475,000	No Mortgage, convertible,	8	March, Sept., ...	"	1869	100	101
Milwaukee & Mississippi,	600,000	1st Mort., 1st sec. conv. till 1857, ..	8	January, July, ..	N. Y.	1862	...	97
do.	650,000	1st Mort., 2d sec., conv. till 1858, ..	8	April, October, ..	"	1863	92	93
do.	1,250,000	1st Mort., 3d sec., conv. till 1860, ..	8	June, December, ..	"	1877	85	87
Northern Cross,	1,200,000	1st Mortgage, convertible,	8	January, July, ..	"	1873	...	95

1857.]

Rail-Road Bonds.

571

Ohio & Indiana,	1,000,000	1st Mortgage, convertible,	7	February, Aug., ..	"	1867	....	90
Ohio & Pennsylvania,	1,750,000	1st Mortgage, convertible,	7	January, July, ..	"	1865-66	92	92½
do. do.	2,000,000	Income, convertible,	7	April, October, ..	"	1872	72	78
Pennsylvania, (Central),	5,000,000	1st Mortgage, conv. till 1860, ..	6	January, July, ..	Phila.	1880	98	99
Racine & Mississippi,	680,000	1st Mortgage, conv. sink'g fund, ..	8	February, Aug., ..	N. Y.	1875	78	82½
Steuenville & Indiana,	1,500,000	1st Mortgage, convertible,	7	January, July, ..	"	1865	....	80
Terre Haute & Indianapolis,	600,000	1st Mortgage, convertible,	7	March, Sept., ..	"	1866	100	101
Terre Haute & Alton,	1,000,000	1st Mortgage, convertible,	7	February, Aug., ..	"	1862-72	76	78
The above quotations are ex interest.								
Baltimore & Ohio,	\$2,500,000	Mortgage,	6	April, October, ..	Balt.	1885	82½	83
do. do.	1,128,500	Mortgage,	6	January, July, ..	"	1875	86	88
Chicago & Rock Island,	2,000,000	1st Mortgage, conv. till 1858, ..	7	10 Jan. 10 July, ..	N. Y.	1870	93	96
Erie Rail-Road,	3,000,000	1st Mortgage,	7	May, November, ..	"	1867	103	107
do. do.	4,000,000	2d Mortgage, convertible,	7	March, Sept., ..	"	1859	96	98
do. do.	6,000,000	3d Mortgage,	7	March, Sept., ..	"	1883	96½	97
do. do.	4,000,000	Not conv., Sink'g Fund, \$420,000, ..	7	February, Aug., ..	"	1875	94	94½
do. do.	4,351,000	Convertible,	7	February, Aug., ..	"	1871	86½	87
do. do.	3,500,000	Convertible,	7	January, July, ..	"	1862	88½	89
Hudson River,	4,000,000	1st Mortgage, Inscription,	7	February, Aug., ..	"	1869-70	98	99
do. do.	2,000,000	2d Mortgage, Inscription,	7	16 June, 16 Dec., ..	"	1860	83½	85
do. do.	3,000,000	3d Mortgage, convertible,	7	May, November, ..	"	1870	64	65
Illinois Central, (Construction), ..	17,000,000	Mortgage, convertible,	7	April, October, ..	"	1875	97	97½
do. do.	3,000,000	M'ge, 345,000 acrs.-priv. 7 shares, ..	7	March, Sept., ..	"	1860	111	....
Michigan Southern,	1,000,000	1st Mortgage, inconvertible,	7	May, November, ..	"	1860	88	94
New York & Harlem,	1,800,000	1st Mortgage, inconvertible,	7	May, November, ..	"	1861-72	77½	80
New York & New Haven,	750,000	No Mortgage, inconvertible,	7	June, December, ..	"	1855-60-6	82½	85
New Haven & Hartford,	1,000,000	1st Mortgage, inconvertible,	6	January, July, ..	"	1873	93½	94
Northern Indiana,	1,000,000	1st Mortgage, inconvertible,	7	February, Aug., ..	"	1861	90	91
do. do. Goshen Branch,	1,500,000	1st Mortgage, inconvertible,	7	February, Aug., ..	"	1868	81	83
New York Central,	8,287,000	No Mortgage, inconvertible,	6	May, November, ..	"	1883	85½	86
do. do.	3,000,000	No Mort., conv. from June, '57-59, ..	7	15 June, 15 Dec., ..	"	1864	99½	99½
Panama, 1st issue,	900,000	Convertible till 1856,	7	January, July, ..	"	1866	....	97½
do. 2d issue,	1,478,000	Convertible till 1858,	7	January, July, ..	"	1866	97	97½
Reading, issued 1843,	5,667,800	1st Mortgage,	6	January, July, ..	Phila.	1860	89	91
do. do. 1844, '48, '49,	3,555,000	2d Mortgage,	6	April, October, ..	"	1870	81½	82

U. S. GOVERNMENT SECURITIES.				INT. PAYABLE.	OFFERED PER CENT.	ASKED PER CENT.	
{	Loan, 6 per cent.,	X	1856	January, July,	100	....
	do. 6 do.	X	1862	do.	110	....
	do. 6 do.	X	1867	do.	116	....
	do. 6 do.	X	1868	do.	116	....
	do. 6 do. Coupon Bonds,	X	1868	do.	116	....
	do. 5 do. Coupon Bonds,	X	1865	do.	108½	....
STATE SECURITIES.							
{	New York,	6 per cent.,	1860-61-62	Jan. Ap. Jul. Oct.	103	106	
	do.	6 do.	1864-65	do. do.	108½	109	
	do.	6 do.	1866-67	January, July,	110	113	
	do.	6 do.	1872-73	Jan. Ap. Jul. Oct.	115	117	
	do.	5½ do.	1860-61	do. do.	100½	103	
	do.	5½ do.	1865	do. do.	....	....
	do.	5 do.	1858-60	do. do.	100	101	
	do.	5 do.	1866-74	do. do.	102	105	
	do.	4½ do.	1858-59-64	do. do.	99½	100	
	{	Ohio,	6 do.	X 1860	January, July,	101	102
do.		6 do.	X 1870	do.	104	105	
do.		6 do.	X 1875	do.	106	107	
do.		6 do.	X 1886	do.	107	108	
do.		5 do.	X 1865	do.	90	95	
Pennsylvania,	5 do.	..	February, Aug.	84	84½		
	do.	5 do.	..Coupon, 1877	do.	87½	88½	
Massachusetts,	5 do.	..	..	....	....
Kentucky,	Bonds, 6 do.	1869-72	January, July,	104	105		
Illinois, Int. Imp.	6 do.	1847	do.	114	115		
do.	6 do.	Interest	do.	81	82		
Indiana State,	5 do.	..	do.	82½	83½		
do.	2½ do.	..	do.	50	54		
do. Canal Loan,	6 do.	..	do.	....	....
do. Canal Pref.,	5 do.	..	..	....	....
Maryland,	6 do.	..	Jan. Ap. Jul. Oct.	103	105		
do.	5 do.	..	do. do.	90	93		
Alabama, ... Bonds,	5 do.	..	May, Novem'r,	85	95		
Louisiana, ... Bonds,	6 do.	..Divers.	January, July,	90	91½		
Tennessee, ... Bonds,	5 do.	..	do.	76	80		
do. ... Bonds,	6 do.	..Divers.	do.	93½	94		
Virginia, ... Bonds,	6 do.	1885-1890	do.	94½	94½		
Missouri, ... Bonds,	6 do.	1872	do.	89	89½		
North Carolina, B'ds,	6 do.	1873	do.	96	97		
Georgia, ... Bonds,	6 do.	1872	do.	98	99		
California, ... Bonds,	7 do.	1870	do.	82	82½		
do. ... Bonds,	7 do.	1875	do.	78½	79½		
CITY SECURITIES.							
{	New York,	7 per cent.	1857	{	100	102	
	do.	5 do.	1858-60		Feb'y, May,	93	95
	do.	5 do.	1870-75		August, Nov.	91	93
	do.	5 do.	1890-98		..	90	92
Albany,	Bonds, 6 do.	X	1871-81	February, Aug.	100	102	
Alleghany,	Bonds, 6 do.	X	1875-77	January, July,	....	76
Baltimore,	6 do.	..	1870-90	Jan. Ap. Jul. Oct.	94	95	
Boston,	Bonds, 5 do.	X	..	April, October,	97	99	
Brooklyn,	Bonds, 6 do.	X	..long	January, July,	99½	100½	
Cleveland, WW B'ds,	7 do.	X	1879	do.	100	100	
Cincinnati,	Bonds, 6 do.	X	..Divers.	Divers, ..	88	89½	
Chicago,	Bonds, 6 do.	X	1873-80	January, July,	88	89½	
do.	Bonds, 7 do.	X	..	do.	100	100½	
Detroit, WW Bonds,	7 do.	X	1873-78-83	Feb'y, August,	101	102½	
Jersey City,	Bonds, 6 do.	X	1877	March, Sept'r,	98	98½	
Louisville,	Bonds, 6 do.	X	1880-83	Divers, ..	78	80	

CITY BONDS.				INT. PAYABLE.	OFFERED PER CENT.	ASKED PER CENT.
Memphis,....	Bonds, 6	do. X.....	1882..	January, July,	67	68
Milwaukee,...	Bonds, 7	do. X..	1873-74-75..	March, Sept'r,	79½	85
New Orleans,..	B'ds, 6	do. X R.R.	1872-74..	January, July,	77	80
do. Municipal,	6	do. X.....	1892..	do.	82	85
Philadelphia,.....	6	do.	1876-90..	do.	90½	90½
Pittsburgh,...	Bonds, 6	do. X..	1869-78-83..	Divers,.....	74	74½
Peoria, (Ill.) ..	Bonds, 7	do. X.....	1873..	Divers,.....	88	90
Racine, (Wis.)	Bonds, 7	do. X.....	1873..	Feb'y 10, Aug.	....	82
Rochester,...	Bonds, 6	do. X.....	long..	Divers,.....	95	96½
St. Louis R. R.	B'ds, 6	do. X.....	Divers..	Divers,.....	77½	78½
do. B'ds,	6	do. X..	Municipal..	Divers,.....	80	81
Sacramento, Bonds,	10	do. X....	1862-73..	Divers,.....	73	73½
San Francisco, B'ds,	10	do. X.....	1871..	May, Novem'r,	....	94
do. B'ds,	10	do. X	pa'ble N. Y...	January, July,	....	....
do. B'ds,	6	do. X	do. 1873..	do.	60	62
Wheeling, Mp. B'ds,	6	do. X.	Sink. F'd, 1874	March, Sept'r,	....	80
do. R. R., B'ds,	6	do. X.....	Divers..	Divers,.....	....	67½
COUNTY BONDS.						
St. Louis, (Missouri),	6	do. X.....	.....	January, July,	74½	76
Alleghany, (Penn.),	6	do. X	divers issues,...	Divers,.....	67	73
Fayette, .. (Kent'y),	6	do. X....	1881-83..	January, July,	78	80
Bourbon,...	do. 6	do. X....	1881-82..	do.	80	82
Mason,....	do. 6	do. X....	1881-83..	do.	74	76
Boyle,....	do. 6	do. X.....	.....	.....	....	75
Clark,....	do. 6	do. X.....	1883..	Ap. 15, Oct. 15,	72	73
Montgomery, do.	6	do. X.....	1883..	do. do.	68½	70
Bath,....	do. 6	do. X.....	1883..	do. do.	67	68
Ross,..... (Ohio),	7	do. X.....	Divers..	Divers,.....	92	95
Belmont,....	do. 7	do. X.....	1862..	January, July,	....	93
Shelby, (Tenn.),	6	do. X.....	1884..	April, Novem'r,	68½	70
Des Moines, (Iowa),	8	do. X....	1874-75..	Divers,.....	88	91
Henry,....	do. 8	do. X....	1871-75..	Divers,.....	88	91
RAIL-ROAD COMPANIES.				Semi-annual dividends.		
Baltimore & Ohio,.....	100..	3	April, October,	87½	88	
Chicago & Rock Island,.....	100..	5	do.	93½	94	
Cincinnati, Hamilton & Dayton,...	100..	..	do.	63	68	
Cleveland, Columbus & Cin.,....	100..	5	January, July,	101	102	
Cleveland & Pittsburgh,.....	50..	5	do.	57½	58	
Cleveland & Toledo,.....	50..	4	March, Sept'r,	74½	74½	
Erie,.....	100..	..	April, October,	61½	61½	
Galena & Chicago,.....	X 100..	5	February, Aug.	118½	118½	
Harlem,.....	50..	..	do.	15½	16½	
do. Preferred,.....	50..	..	January, July,	52	55	
Hudson River,.....	100..	..	May, Novem'r,	30	30½	
Illinois Central,.....	100..	3½	January, July,	121½	122	
Little Miami,.....	50..	5	June, Decem'r,	84	87	
Macon & Western,.....	X 100..	5	February, Aug.	90	93	
Michigan Central,.....	100..	5	December,....	93½	93½	
Michigan South'n & North'n Ind.,	100..	5	January, July,	88½	88½	
Milwaukee & Mississippi,.....	100..	5	do.	77	78	
New Jersey,.....	X 50..	5	February, Aug.	124	126	
New Haven & Hartford,.....	100..	5	April, October,	118½	119	
New York Central,.....	X 100..	4	February, Aug.	93½	93½	
Ohio & Pennsylvania,.....	50..	..	January, July,	....	....
Panama,.....	100..	6	do.	93½	93½	
Pennsylvania,.....	50..	4	May 15, Nov'r,	95½	95½	
Reading,.....	X 50..	4	January, July,	86½	86½	

Notes on the Money Market.

NEW YORK, DECEMBER 26, 1856.

Exchange on London, at sixty days' Sight, 108½ a 108¾.

THE month of December has been marked by some extraordinary incidents in the financial world, which will cause it to be long remembered. On Friday, the 5th inst., the failure of Mr. Jacob Little was announced in Wall-street. Mr. L. had been long known as an extensive operator in Stocks, on the bear side, his operations being to an enormous extent, from day to day, looking to a downward movement of the market. Upon this principal or idea Mr. Little had at times made large sums of money; but the stock market had gradually assumed a better aspect in the month of November, showing an advance in the leading shares that would, upon large contracts on time, entail large losses. Mr. Little has failed upon his stock contracts upon two former occasions, (in 1849 and 1858,) at which periods he compromised his differences with his creditors. On the present occasion he has proposed to pay 25 per cent. cash, and the remainder in equal instalments in six, twelve and eighteen months. To this proposition his creditors have not yet assented.

On the same day that the failure above mentioned was announced in New York, the suspension of Messrs. Henshaw & Son, Boston, was announced. This firm had for some years acted as the Boston agents of the Bank of Montreal, and had enjoyed a large credit in that city.

The large importations of the present year have placed us under heavy indebtedness to Europe, and the balances arising therefrom, notwithstanding the enormous quantities of cotton, breadstuffs and provisions that have been exported, require heavy exports of coin from this port, viz.:

For the year ending Dec. 20, 1856.....	\$36,838,000
“ “ Dec. 22, 1855.....	27,707,000

being an excess this year of over nine millions of dollars. Under these circumstances the money market has been in a stringent condition for several months. The banks of this city have been liberal in their discounts in the face of a reduced reserve of coin—as will be seen by the following summary:

1856.	Loans.	Circu'n.	Deposits.	Sub-Treas'y.	Coin in Banks.	Aggregate Coin.
Jan. 5,.....	\$95,868,390	\$7,908,656	\$3,534,593	\$28,298,700	\$11,687,200	\$18,982,900
Feb. 2,.....	97,970,610	7,622,827	82,269,061	1,787,500	18,640,400	15,427,900
March 1,.....	102,682,285	7,764,892	88,604,877	8,099,500	15,640,600	18,740,400
April 5,.....	106,962,018	8,347,498	91,008,408	7,576,000	18,831,400	20,957,400
May 8,.....	105,825,962	8,715,168	92,816,068	9,697,900	12,850,200	22,548,000
June 7,.....	108,474,921	8,430,252	90,609,248	7,828,000	16,166,000	28,969,000
July 5,.....	109,267,582	8,687,471	100,140,420	6,171,500	16,829,200	28,000,700
Aug. 2,.....	112,221,568	8,646,048	98,847,817	8,567,700	14,328,200	22,995,900
Sept. 6,.....	109,560,943	8,887,860	89,850,154	18,694,100	18,093,800	26,702,900
Oct. 4,.....	107,981,707	8,880,628	88,780,804	18,282,800	11,015,100	24,247,400
Oct. 11,.....	107,147,892	8,748,930	86,078,144	18,478,400	10,882,700	28,861,100
Oct. 18,.....	105,918,846	8,697,417	86,902,852	18,665,800	10,847,000	14,512,800
Oct. 25,.....	104,156,488	8,649,802	83,405,152	18,816,600	10,580,700	24,897,800
Nov. 1,.....	108,142,908	8,686,985	86,522,891	18,406,500	11,067,600	24,464,100
Nov. 8,.....	102,508,689	8,946,721	86,827,821	12,918,900	11,516,400	24,435,800
Nov. 15,.....	108,554,450	8,856,977	87,520,900	12,155,200	12,258,800	24,409,100
Nov. 22,.....	104,504,919	8,818,829	91,404,510	12,000,000	12,971,800	24,971,800
Dec. 1,.....	108,142,098	8,686,985	86,522,891	18,406,500	11,067,600	24,464,100
Dec. 6,.....	106,898,554	8,671,758	91,698,784	11,944,400	12,278,800	24,222,700
Dec. 13,.....	106,836,586	8,516,854	89,590,680	11,986,500	10,882,500	22,819,000
Dec. 20,.....	108,324,593	8,897,440	89,012,730	11,997,000	11,151,800	23,148,800
Dec. 27,.....	108,527,429	8,887,167	87,896,664	12,042,800	10,892,400	22,426,200

There is a press of business paper offering in the market, and the rates of discount have been throughout the month exorbitantly high. First class paper this week is selling at 10 a 12 per cent. and paper less known at 1½ to 2 per cent. per month. Boston, Philadelphia, Baltimore and New Orleans, have all been creditors of New York during the early portion of the month, and coin has been freely shipped to those cities in discharge of balances. The stringency prevailing of late in the money market has had the effect to drive home a large amount of country bank bills, and in several cases the banks could not maintain specie payments. To-day it is reported that the Exchange Bank at Bangor, Me., is in trouble, the Suffolk Bank, Boston, having refused to redeem further the bills of the former. The banks of Massachusetts, with a specie basis of only four and a half millions, will find it difficult to protect their circulation at all times, amounting now to over twenty millions of dollars. This is sailing rather too close to the wind; several of their country banks having less than ten per cent. of the amount of their bills in coin.

The stock market is in better condition than at our last monthly report. There is no movement in United States Sixes. The rate established by the Treasury Department for the redemption of the bonds due in 1867-68, gives them a uniform value in the market. Indiana Fives have declined 1 a 2 per cent., with a very limited supply. Missouri Sixes have also declined, in view of the expected increase of State indebtedness; in other State loans the transactions are limited. The commissioners of the Canal Fund of this State are advertising another issue of one million dollars six per cent. bonds, for the enlargement of the canals. The proposals will be opened on the 15th of January. We annex the prices for State loans at the close of the past eight weeks:

	Oct. 31st.	Nov. 7th.	14th.	21st.	28th.	Dec. 5th.	12th.	19th.
U. S. 6 per cents, 1867-8,...	118	118	118	118½	118½	118	118½	118½
Ohio 6 per cents, '75,.....	105	105	104	106	106½	106½	107	104
Kentucky 6 per cents,.....	104	104	103	103	103	103	103	103
Indiana 5 per cents,.....	81	81	83	82½	84	85½	85½	82½
Pennsylvania 5 per cents,...	84½	84	83½	84	83½	84	84	84
Virginia 6 per cents,.....	91½	91½	94½	93	94	94½	95	94½
Georgia 6 per cents,.....	99	97	96	96	95	96	98	98
California 7 per cents, '70,...	72	72	73	73½	75	77	81½	81½
North Carolina 6 per cents,	94	94	95	94	94	94½	96	98
Missouri 6 per cents,.....	89½	89½	89	89	89½	89½	89½	87½
Louisiana 6 per cents,.....	91	90	90	90	90	90	91	90

In rail-road stocks there have been large transactions this week, with a tendency to decline in prices. The rise three weeks ago was too sudden, and the reaction now recorded will severely affect many who bought largely on time. Michigan Southern shares are approaching par, and the finances of the company are in a favorable position. Illinois Central is in good demand at an advance. The Baltimore and Ohio Rail-Road Company have made a cash dividend of three per cent., and propose to divide the nominal surplus in scrip stock, to which objection is made. Michigan Central Rail-Road Company have declared a dividend of five per cent. The changes in rail-road shares since 1st November are as follows:

	Oct. 31st.	Nov. 7th.	14th.	21st.	28th.	Dec. 5th.	12th.	19th.
N. Y. Central R. R. shares,...	82	84½	83½	87	83½	91½	94½	91
N. Y. & Erie R. R. shares,...	56½	61½	62	60½	61½	62½	61½	60½
Harlem R. R. shares,.....	15	15½	15½	16	16½	....	16	16½
Long Island R. R. shares,....	24	25½	25½	25	25	30	....	24½
Providence and Stonington,...	49	50	53	50	50	51	50	....
Reading R. R. shares,.....	75½	78½	81	81½	82½	84½	85½	84½
Hudson River R. R. shares,...	27	27½	28	28	27½	30½	30½	29½
Michigan Central R. R. shares,	91½	93½	95½	96½	93½	98	99	98
Mich. Southern R. R. shares,.	83½	86½	89½	86½	88	89½	89½	87½
Panama R. R. shares,.....	98	90	96	95½	97	96	99	97½
Balt. and Ohio R. R. shares,...	78	86½	87½	89½	86½	90	87½	84½
Illinois Central R. R. shares,.	118	116½	117	115	116½	117½	119	122
Clev. and Toledo R. R. sha,...	66½	70½	78½	71½	78½	75½	74½	73½

In rail-road bonds the transactions during the month of November have been large. There has been, for some months, a gradual absorption of large portions of these securities for permanent investment. Among these we enumerate Erie Rail-Road bonds of all classes, Illinois Central, New York Central six per cents. The fluctuations since the early part of November are as follows:

	Oct. 31st.	Nov. 7th.	14th.	21st.	28th.	Dec. 5th.	12th.	19th.
Erie R. R. sevens, 1859,.....	93½	95	95½	95	97½	97	97½	97½
Erie R. R. bonds, '75,.....	92	90½	90½	93	94	95	94½	93
Erie Convertibles, 1871,.....	81	84½	85	85	85	85½	87	87
Hudson River R. R. 1st mort.,	94	96	98	98	98	99½	99½	99
Panama R. R. bonds,.....	....	99	98½	99	99½	100	98½	98
Illinois Central sevens,.....	87½	91	91½	91½	91½	92	94½	93½
New York Central sixes,.....	88	86½	85½	85	85½	85½	86	88½
Canton Company shares,.....	21½	21½	22	21½	21½	21½	22½	21½
Pennsylvania Coal Company,	92	93	97	96½	96½	97	98½	98½
Cumberland Coal Company,...	17	18	19½	17	18	18	17½	17
Del. and Hudson Canal Co.,...	120½	121	123	125½	127½	120½	119½	118½

The semi-monthly arrivals of gold from California have been regular throughout the year, yielding an average of nearly three and a half millions monthly; the total for the present calendar year being \$40,376,000, and for the year 1855, \$40,013,000. In addition to this, the shipments of gold to Great Britain, direct from San Francisco, have been larger than in 1855.

The tenor of foreign advices up to the 10th inst. is such as to make a favorable impression upon the money market here. The high prices that have ruled for money in London for the past two months, will not continue longer. The Bank of England has reduced the rate of interest ¼ per cent., with a specie reserve of over ten millions sterling. The English papers also note a decidedly easier money market, and prime bills had been taken under the bank rate.

"The directors of the Bank of England, at their meeting on the 5th December, reduced the rate of discount to 6½ per cent.; the reduction being applicable alike to discounts and to loans upon securities. They also decided to make advances at the same rate until the payment of dividends, bills having six months to run—the previous limit was three months. The discount houses likewise reduced their rates for money at call to 5½ per cent. This reduction by the bank increased a good deal of confidence, and there was less demand for money; but towards the close a more active demand had sprung up, without, however, causing any other further change in rates. The arrivals of specie were limited. Consols closed the 11th inst. at 93½ a 94 for money, and 95 for account."—*Times*.

According to a report from the Treasury Department, the following may be considered as an approximation of the funded debts of the United States, the several States, rail-road companies and other corporations:

TREASURY RETURN OF AMERICAN STOCKS, 1856.

	No.	Total Reported.	Held by Foreigners.
United States,.....	1	\$30,787,000	\$15,000,000
State Stocks,.....	81	190,718,000	72,281,000
Cities and Towns,.....	118	79,852,000	16,462,000
Counties,.....	847	13,928,000	5,000,000
Rail-roads, Bonds,.....	360	363,187,000	73,871,000
Rail-roads, Stocks,.....	860	433,286,000	9,000,000
Banks,.....	985	266,724,000	6,683,000
Insurance Companies,.....	75	12,829,000	373,000
Canal Bonds,.....	16	22,190,000	1,967,000
Canal Stocks,.....	16	25,883,000	554,000
Miscellaneous Stocks,.....	15	16,425,000	802,000
Miscellaneous Bonds,.....	15	2,358,000	265,000
Total,.....		\$1,407,518,000	\$202,923,000

Erratum.—Page 543, for *Salande* read *Lalande*.]

DEATH.

At HARRISBURG, PA., December 15th, JACOB HALDEMAN, President of the Harrisburg Bank and of the Harrisburg Bridge Company.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

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VOL. VI. NEW SERIES. FEBRUARY, 1857.

No. 8.  
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COMMERCIAL AND FINANCIAL EVENTS OF THE YEAR 1856.

THE commercial and financial events of the year 1856 have been unusually important both in Europe and the United States. While a large portion of Europe has been within the year involved in an expensive and destructive war, this country has fully maintained its peaceful relations with the world at large. The war between England, France and Turkey, on one side, against Russia on the other, extending from March, 1854, to March, 1856, created a large demand for the agricultural products of the United States, thus giving an impulse to the cultivation of the soil, in the Western States particularly. This demand, thus suddenly created, has not ceased. The effects of war are felt long after a declaration of peace. The supplies of wheat from Southern Russia, which in ordinary years are large, were interrupted by the war, and peace took place too late for planting for the harvest of 1856. Besides this there was such a large draft upon the powers of England and France to sustain the war, that in both those countries the yield of grain was thereby lessened. Both countries have been compelled to purchase from the United States and other sources, large portions of their breadstuffs, during the past year. Spain, too, which has rarely been a purchaser of grain from the United States is, up to this moment, importing largely in cereals from the United States. The capacity of this country to produce grain for the supply of Europe, in case of emergency, has been fully demonstrated, and will lead to beneficial results in future years.

The increased and increasing value of the export of breadstuffs to foreign ports (Europe mainly) may be seen in the annexed summary for the past fiscal year, ending June 30, 1856 :

Wheat,.....	\$15,115,661	Biscuit or Ship Bread,.....	\$497,741
Flour,.....	29,275,148	Potatoes,.....	158,061
Indian Corn,.....	7,622,565	Apples,.....	143,884
Indian Meal,.....	1,175,688	Onions,.....	88,742
Rye Meal,.....	214,563	Rice,.....	2,890,283
Rye, Oats and other small Grain and Pulse,.....	27,18,620	Total,.....	\$59,890,900

This aggregate of nearly sixty millions of dollars is equivalent to 47 per cent. of the total value of cotton shipped for the same period, and nearly 20 per cent. of the entire foreign exports of the whole country. These latter for the year were in value \$310,586,600, viz. (fractions omitted):

Cotton,.....	\$128,382,800	Coal,.....	\$677,400
Breadstuffs,.....	59,891,000	Ice,.....	191,700
Provisions,.....	17,656,000	Manufactures, miscellaneous,.....	2,559,600
Tobacco,.....	12,221,800	Raw Produce,.....	1,110,300
Manufactures,.....	26,580,500	Gold and Silver Coin,.....	15,458,000
Product of Fisheries,.....	3,356,800	Gold and Silver Bullion,.....	28,690,000
Product of the Forest,.....	10,694,200	Quicksilver,.....	881,000
Hemp, Flax, Clover, &c.,.....	640,000	Total Exports,.....	\$310,586,600
Oil Cake,.....	1,137,000		

The growing importance of our cereals abroad has given an impulse to prices at home; as will be illustrated by the following summary of the value of flour for each month for the past four years :

	1853.	1854.	1855.	1856.
January,.....	\$5 87	\$7 50	\$9 18	\$8 88
February,.....	5 20	8 12	8 94	7 31
March,.....	4 93	7 45	9 06	7 00
April,.....	4 90	8 08	10 25	6 57
May,.....	4 65	8 69	10 75	6 06
June,.....	4 62	8 73	10 52	5 94
July,.....	5 00	8 29	9 31	6 56
August,.....	5 33	8 50	8 81	6 52
September,.....	5 70	8 70	7 47	6 49
October,.....	6 61	8 50	8 38	6 69
November,.....	9 40	8 88	9 31	6 62
December,.....	6 78	9 18	8 84	6 50

The export of breadstuffs to foreign countries does not keep pace with that of cotton, because in the latter we have few (and those not formidable) competitors; and because for the former, Europe generally is well prepared to supply their own. But one fact is clearly demonstrated by the events of the past ten years, viz: That with due notice of the foreign demand, the wheat regions of the United States can enlarge their product from fifty to one hundred per cent. in two or three years. Spain, this year, is for the first time a large purchaser of flour and wheat. Other portions of Eastern Europe will probably, for a few years at least, require large quantities from us.

In the years 1847 (famine year in Ireland) and 1854 the exports of breadstuffs exceeded that of the last fiscal year; otherwise, the fiscal year 1855-6, stands pre-eminent as the producer of these articles of

export. To illustrate this we annex a statement exhibiting the aggregate value of breadstuffs and provisions exported annually from the United States, from the year 1821 to 1856, both inclusive :

Year.	Amount.	Year.	Amount.	Year.	Amount.
1821,.....	\$12,841,901	1834,.....	\$11,524,024	1847,.....	\$68,701,921
1822,.....	18,836,856	1835,.....	12,009,899	1848,.....	87,472,751
1823,.....	18,767,847	1836,.....	10,614,180	1849,.....	88,155,507
1824,.....	15,059,494	1837,.....	9,588,859	1850,.....	26,051,878
1825,.....	11,684,449	1838,.....	9,686,650	1851,.....	21,998,051
1826,.....	11,808,496	1839,.....	14,147,779	1852,.....	25,857,027
1827,.....	11,635,556	1840,.....	19,067,585	1853,.....	82,985,822
1828,.....	11,461,144	1841,.....	17,196,102	1854,.....	65,941,823
1829,.....	18,181,958	1842,.....	16,902,876	1855,.....	88,895,846
1830,.....	12,075,430	1843,.....	11,204,123	1856,.....	59,890,906
1831,.....	17,588,227	1844,.....	17,970,185		
1832,.....	12,424,708	1845,.....	16,748,421	Total,.....	\$780,226,862
1833,.....	14,209,128	1846,.....	27,701,121		

There is another feature in the recent commercial history of the country which deserves consideration, and induces us to expect beneficial results. This is the growing demand in England, Ireland, Scotland, France and the Mediterranean, for pork, hams, beef, and other provisions, viz., for the last fiscal year :

Beef,.....	\$1,983,151	Lard,.....	\$3,570,949
Tallow,.....	929,036	Wool,.....	27,455
Hides,.....	101,174	Hogs,.....	6,881
Horned Cattle,.....	183,748	Horses,.....	204,608
Butter,.....	590,286	Mules,.....	119,844
Cheese,.....	887,705	Sheep,.....	18,802
Pork, (pickled,).....	5,029,940		
Hams and bacon,.....	8,863,828	Total,.....	\$17,655,922

This is a branch of trade that is likely to increase for years hence ; and the prairies of the West will furnish ample stock for this purpose.

The export of fish, oils, &c., will not enlarge much for the next few years. It is found that the quantities of whale oil are not increasing, and that it is gradually being superseded by other oils for machinery. The exports of fish, oil, &c., for the last fiscal year were :

Oil, spermaceti,.....	\$977,005	Fish, dried or smoked,.....	\$578,011
Oil, whale and other fish,.....	526,833	Fish, pickled,.....	173,989
Whalebone,.....	1,086,647		
Spermaceti,.....	16,408	Total,.....	\$3,856,797
Spermaceti candles,.....	48,449		

For the same year the export of products of the forest amounted to \$10,634,184, including staves, boards, &c. For these the foreign demand is steady from year to year. The items for 1855-6 were as follows :

WOOD—		NAVAL STORES—	
Staves and heading,.....	\$1,864,281	Tar and pitch,.....	\$235,487
Shingles,.....	166,207	Resin and turpentine,.....	1,222,066
Boards, plank and scantling,.....	1,937,803	Ashes, pot and pearl,.....	429,428
Hewn timber,.....	234,959	Ginseng,.....	175,705
Other lumber,.....	803,684	Skins and furs,.....	952,452
Oak-bark and other dye,.....	121,080		
All manufactures of wood,.....	2,501,568	Total,.....	\$10,634,184

Of manufactures of miscellaneous articles the exports are small. There is no reason why we should not compete with other countries in the supply of iron, boots, furniture, &c., for South America, and other portions outside of Europe. The items for the past year were as follows:

Refined sugar,.....	\$360,444	Soap,.....	\$434,176
Wax,.....	74,005	Snuff,.....	20,050
Chocolate,.....	1,476	Tobacco (manufactured,).....	1,509,157
Spirits from grain,.....	500,945	Gunpowder,.....	644,974
Spirits from molasses,.....	1,329,151	Leather,.....	252,344
Spirits from other materials,.....	95,484	Boots and shoes,.....	1,060,967
Molasses,.....	154,680	Cables and cordage,.....	367,182
Vinegar,.....	26,084	Salt,.....	311,495
Beer, ale, porter and cider, in casks,.....	23,187	Lead,.....	27,512
Beer, ale, porter and cider, in bottles,.....	21,699	Iron—Pig,.....	27,215
Linseed oil,.....	57,190	Bar,.....	21,383
Spirits of turpentine,.....	839,043	Nails,.....	238,883
Household furniture,.....	952,042	Castings of,.....	288,316
Coaches and parts, and rail-road cars and parts,.....	370,259	All manufactures of,.....	3,585,712
Hats of fur or silk,.....	166,976	Copper and brass, and manufactures of,.....	534,846
Hats of palm leaf,.....	59,706	Drugs and medicines,.....	1,066,394
Saddlery,.....	31,249		
Trunks and valises,.....	32,457	Total,.....	\$16,562,775
Adamantine and other candles,.....	766,583		

This country should participate largely in the export of cotton goods, wearing apparel, books, jewelry, &c., for foreign consumption; yet the quantities for the past year were insignificant compared with Great Britain; books and maps, for instance, only \$200,000; paper, \$203,000. We annex the items in detail:

Cotton piece goods—		Musical instruments,.....	\$133,517
Printed and colored,.....	\$1,966,845	Books and maps,.....	260,503
White, other than duck,.....	4,290,361	Paper and other stationery,.....	208,018
Duck,.....	325,903	Paints and varnish,.....	217,179
All manufactures of,.....	384,200	Jewelry, real and mock,.....	26,366
		Gold and silver and gold leaf, (manu- factures of,).....	6,116
	\$6,967,309	Glass,.....	216,489
Hemp—cloth and thread,.....	802	Tin,.....	18,610
Bags and all manufactures of,.....	25,233	Pewter and lead,.....	5,633
Wearing apparel,.....	278,632	Marble and stone,.....	162,376
Earthen and stone ware,.....	66,696	Artificial flowers,.....	20
Combs and buttons,.....	32,653	Bricks and lime,.....	64,297
Brushes of all kinds,.....	8,385	India rubber boots and shoes,.....	427,936
Billiard tables and apparatus,.....	2,778	India rubber, all manufactures of,....	665,602
Umbrellas and parasols,.....	5,989	Lard oil,.....	161,232
Morocco and leather not sold by the pound,.....	3,765		
Fire-engines,.....	29,063	Total,.....	\$9,996,880
Printing presses and type,.....	67,517		

Compared with British exports, the above items are in value very trifling. We find that Great Britain exported last year the following:

Cotton manufactures,.....	£27,581,000	\$187,905,000
Cotton yarn,.....	7,230,000	34,150,000

We shall now recur to the leading commercial events of the year.

The fluctuations of the London stock market have been less during the year than might have been expected, during a period of peace and

war. Consols were at one time in 1855 quoted at 84, but the peace in March, 1856, brought them up to 93 $\frac{1}{2}$. Since then the remarkable speculations in public shares, new rail-roads, new banks, &c., have created reaction, and prices of consols ranged from 90 $\frac{1}{4}$ to 96 $\frac{1}{2}$. We quote the extreme prices for the twelve months, as follows :

	Consols.		Bank Stock.		India Stock.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
November,.....	907 $\frac{1}{2}$	210	87 $\frac{1}{2}$	89 $\frac{1}{2}$	224	229
December,.....	206	210 $\frac{1}{2}$	89 $\frac{1}{2}$	90 $\frac{1}{2}$	226	227
January,.....	207	212	86	91 $\frac{1}{2}$	218	224
February,.....	213	215 $\frac{1}{2}$	90 $\frac{1}{2}$	92 $\frac{1}{2}$	223	226
March,.....	215	215	91 $\frac{1}{2}$	93 $\frac{1}{2}$	224	225
April,.....	211 $\frac{1}{2}$	215	91 $\frac{1}{2}$	93 $\frac{1}{2}$	226	231
May,.....	210 $\frac{1}{2}$	217	92 $\frac{1}{2}$	94 $\frac{1}{2}$	227	236
June,.....	216 $\frac{1}{2}$	218	94 $\frac{1}{2}$	94 $\frac{1}{2}$	228	236
July,.....	217	218 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	232 $\frac{1}{2}$	236
August,.....	217	218 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$	234	236
September,.....	219 $\frac{1}{2}$	220	93	95 $\frac{1}{2}$	229 $\frac{1}{2}$	233 $\frac{1}{2}$
October,.....	211 $\frac{1}{2}$	213	91	93 $\frac{1}{2}$	223	228 $\frac{1}{2}$

January.—The year opened with a more favorable aspect of the money market. The banks of New York city increased their loans during the month from \$95,114,000 to \$96,887,000, and their specie reserve from \$10,788,000 to \$12,733,000. The new loan of the State of New York, negotiated in December for the New York canals, was now brought into market. The propositions for peace between Russia and the Allies were first entertained about the middle of January. The Bank of Prussia, on the 9th, advanced their rate of interest from 4 $\frac{1}{2}$ to 5 per cent.

February.—The stock market in February was subject to unusual fluctuation. New York and Erie Rail-Road shares ranged from 52 to 59. Michigan Southern shares from 86 to par. Illinois Central shares (now at 122) were then quoted at 95 a 98. Hudson River shares ranged from 26 to 33—the market, at the end of February, being firm.

The failure of the Tipperary Joint Stock Bank was announced on the 12th inst. On the 16th the suicide of Mr. John Sadlier, M. P., took place. The English Chancellor of the Exchequer proposed a final loan of £5,000,000.

March.—The expansive movement of the banks of this city led to a more easy condition of money matters during the month of March. The marked feature of the month was the intelligence that the property of the Nicaragua Transit Company had been seized by President Walker, of Nicaragua. This was made known in Wall-street, by telegraph, on the 13th of the month. The instantaneous effect of the news was to drive the stock down from 22 a 23 to 18, and on the following day to 14. These shares, it will be perceived by our summary, gradually fell to 13, 10, 7 and 5, and at the end of the year were dull at 4 $\frac{1}{2}$.

The most satisfactory financial feature of the month was the settlement of the Texas debt question by Congress. The official notification of this was made known by the Treasury Circular under date 27th February. It will be recollected that Congress passed an act on the 28th February

1855, "to provide for the payment of such creditors of the late Republic of Texas as are comprehended in the act of Congress of September 9, 1850." The provisions of the new act were confirmed by the action of the legislature of Texas on the 1st of February, 1856, and thus \$7,750,000, appropriated by Congress for this purpose, was authorized to be disbursed.

Three new loans were brought forward in the month of March, at a time when the market indicated favorable rates for solid loans. These were first, a six per cent. loan of the State of New York for \$1,000,000 in behalf of the Erie Canal enlargement. The second was the five per cent. loan of the City of New-York for the sum of \$2,800,000; and the third was a city six per cent. loan in behalf of the Central Park. On the 2d of March the death of the Czar Nicholas took place. On the 1st the preliminaries of peace were signed, to the great satisfaction of Europe. On the 31st the Bank of France reduced the rate of discount from 6 to 5 per cent.

April.—Money matters in Wall-street assumed a still more favorable aspect, induced mainly by the intelligence from London to the effect that the terms of peace had been finally agreed upon, and that the governments of Russia, France and England assented to the new terms. The new six per cent. loan, known as the "Central Park Fund," was awarded early in April, at 100 a 100.37; and the new five per cent. loan at par. Rail-road shares and bonds were unfavorably affected by the failure on the part of four western rail-road companies to provide for the interest due on the 1st of April on their bonds, viz.: I. The Columbus, Piqua and Indiana Rail-Road Company, (endorsed by the Cleveland, Columbus and Cincinnati Rail-Road Company.) II. The Chicago and Mississippi Rail-Road Company first mortgage bonds. III. First mortgage bonds of the New Albany and Salem Rail-Road Company. IV. Mortgage bonds of the Ohio Central Rail-Road Company. This delay on the part of rail-road companies to meet their obligations, created much surprise abroad, and has deterred many from investing since in American rail-road securities. On the 23d of this month, the property of the Maysville and Lexington Rail-Road Company, (including the road and appurtenances,) was sold for the benefit of the bondholders.

May.—The money market was seriously disturbed in the month of May, by several causes. The first was the dismissal of Mr. Crampton, the British minister at Washington, and three English consuls. This measure had indeed been anticipated for some time by the public; and the fears of such a step had already affected money matters. The stock market did not show any marked decline towards the end of May, but money became more scarce in consequence of the reduction of the bank loan fund, \$105,300,000, early in the month, to \$102,000,000 at the end. The liberal grants of land by Congress, in behalf of various rail-roads in Iowa and Wisconsin, induced large speculations in the public land sales in those States. This action, on the part of Congress, will serve to promote the settlement of both the States named, as well as Minnesota. The government of Denmark proposed to capitalize the Sound dues, by a commutation or compensation of thirty-two millions

rix dollars. On the 19th, Messrs. Rothschild took the new loan of Great Britain.

June.—Throughout the month of June there was a feverish feeling in the market, caused by the unsettled points of dispute with Great Britain; and fears prevailed that the letter of Secretary Marcy (dated May 28th) dismissing Mr. Crampton, would lead to a cessation of diplomatic intercourse between the two governments. In the London market, English public securities had reached much higher prices, following the restoration of peace. Consols, early in May, were quoted at 94.

Money had suddenly become abundant and very cheap, so much so as to induce the wildest speculation in new enterprises, more particularly new banks, new rail-road companies, mining companies, &c. Schemes for upwards of twenty new banking companies were started throughout Germany, Austria and other portions of the continent. The inundations in France had, for the moment, drawn public attention from the Bourse to the extraordinary losses of property and of life.

The money market in Wall-street was favorably influenced by the rapid increase of bank loans during the month. These were as follows for the six weeks ending July 5th:

May 31,.....	\$102,400,000	June 21,.....	\$105,600,000
June 7,.....	102,400,000	June 28,.....	107,000,000
June 14,.....	104,100,000	July 5,.....	109,200,000

July.—July and August are usually the dull months of the year at New York. Stocks declined during the month of July, although the bank loans had reached one hundred and ten millions. The money market was decidedly easy. The advices from Europe were favorable. On the 26th of June the Bank of England had reduced the rate of interest to $4\frac{1}{2}$ per cent. accompanied by renewed abundance of capital throughout England. The market in Wall-street was, however, disturbed by the enormous amount of importations thrown upon the country, the large sums required in specie for the payment of duties, and an advance in the rate of sterling exchange to $9\frac{3}{4}$ or 10 per cent.

August.—The specie reserve in the City banks had declined from \$16,800,000 (July 5) to \$12,800,000 (August 16.) Notwithstanding this reduction the banks had gone on in their loans to \$112,000,000. Rail-road shares had during the year gradually assumed very low figures, although the prospect of liberal dividends is fully sustained. The specie export from New York was already twenty-three millions for the year 1856, (not quite eight months,) and the banks began to curtail their loans. The Valley Bank of Maryland suspended early in August. Money in Wall-street became more scarce, and the rapid return of bank circulation to the New England banks caused an unusual stringency at Boston and New York.

September.—This month was marked by renewed activity in stock transactions in Wall-street. Some trouble began to be felt in London and Paris in consequence of the increased export of gold and silver from Western Europe towards China. Exchange on London at New-York was still held at $9\frac{3}{4}$ for bankers' signatures. This occasioned

large exports of coin throughout August and September. The annual table of the cotton crop for the year ending the 1st September, showed the largest product ever known in the country, amounting to 3,527,000 bales, an increase of 25 per cent. beyond that of the preceding year. The increased export of cotton to England, France and Northern Europe was highly satisfactory.

October.—A sudden reaction in the English and Continental markets had followed the extraordinary speculations of the summer. The subscriptions required to the rail-roads and banking concerns of Central Europe had created a scarcity of money throughout the leading cities. In Hamburg, where money is ordinarily 3 to 4 per cent., the rates had advanced to 7 per cent. By the middle of October the bank loans of New York had been reduced to 106 millions; stocks in consequence declined materially, the leading rail-road shares having fallen to 8 a 13 per cent. below par.

November.—The enormous export of corn to Europe, during the months of October and November, produced a depression in the stock market, which led to severe losses. Michigan Southern Rail-Road shares declined to 85 a 86, although a ten per cent. stock. Other rail-road shares had also declined, in consequence of the stringency in the market, created in part by the intelligence from Europe.

December.—The early part of December showed a return of confidence as to stock values. The failure of Mr. Jacob Little, early in the month, caused much stir among financial circles. The banks have recovered from the alarm caused by the heavy export of coin, and report at the close of the month loans to the extent of \$108,500,000, against \$103,100,000 early in November. The stock market is recovering from the alarm prevailing in October and November.

Insurance.—The losses of the year 1856 have served to break several of our marine insurance companies. We learn that the losses have been not only unusually numerous, but unusually heavy, at sea. There have been a remarkable number of total losses since the close of the year 1855, a feature peculiar to the last year. The result is that several marine companies in Wall-street have been placed in the hands of receivers. Other companies have found it prudent to enlarge their capital stock, and thus furnish additional security to their customers, against the recurrence of another disastrous year. It would appear that the business of insurance, or the principles or mode of management, require a radical change. It is obvious that the rates have been too low, or that the risks have not been of a legitimate character for the underwriters. Our sea captains urge, that the sudden demand for additional shipping four or five years ago, induced the construction of vessels of too large tonnage.

Exchange.—The exchange market has ruled high throughout the year until the month of December. The rates for sterling bills are now reduced to 8½ a 8¾ for bankers' signatures, and the export of coin and bullion is thus checked by a more favorable condition of our foreign trade. To counterbalance the large importations of dry goods, we are now sending abroad breadstuffs and cotton, which are wanted in Western Europe.

STOCKS.
STOCKS FOR THE YEAR 1856.—The stock transactions for the year 1856 have been on a very extended scale, resulting in great fluctuations. We annex a careful table of values, commencing in the middle of December, 1855, and showing their values at the end of each month in the year 1856; together with the semi-annual dividends, and the months in which such dividends or interest are paid to the holders of the stocks and bonds named:

	Dec'r.	Jan'y.	Feb'y.	March.	April.	May.	June.	July.	Aug't.	Sept'r.	Oct'r.	Nov'r.	Dec'r.	Mo'ths.
Virginia Six per Centa.,.....	97	98½	94½	98½	98½	98½	98½	98½	92	92	91½	90½	92½	3 Jan. July.
Missouri Six per Centa.,.....	88½	88½	86½	84	85½	84½	86	86½	84½	84½	89½	89½	89	3 " "
Indiana Five per Centa.,.....	79½	83	84	84½	85	88½	88½	88	82½	82½	88½	88½	88½	3½ " "
Erie Sinking Fund Bonds, 1875,.....	87	86½	89½	90½	90½	90½	94	96½	92½	94½	98	94	94	3½ April. Oct.
Erie Convertible Bonds, 1871,.....	78½	81½	84½	88	88½	88½	86	91	87	86½	84	85½	87	3½ Feb. Aug.
New York Central Sixes,.....	86½	85½	88	89½	90½	87	89	89	89½	89	88½	86	85½	8 May. Nov.
New York Central Sevens,.....	99½	101½	101½	101½	109½	108	100½	109½	103½	100½	101½	102½	90½	8½ June. Dec.
Hudson River First Mortgage,.....	100	99½	90½	98½	99½	99	100½	100	99½	99½	90½	100	98	8½ Feb. Aug.
Harlem First Mortgage,.....	.....	80½	86	85½	86	85	84	84½	88½	82½	80½	80	80	8 May. Nov.
Illinois Central Bonds,.....	81½	81½	87½	91½	88	86½	89½	91½	91	94½	87½	91½	91½	8½ April. Oct.
Canton Co.,.....	23½	22½	23½	23½	28½	28	23	23½	28½	23½	21½	21½	23	.....
Nicaragua Transit,.....	22	21½	21	18½	14	19½	10	7½	7½	5½	5½	4½	4½	.....
Cumberland Coal,.....	24	23	24	23½	22½	21½	22½	21½	19½	17½	17½	18½	17	.....
Pennsylvania's Coal,.....	100	101	100	98	100	100	101½	102½	94½	94½	99	96½	100	.....
Delaware and Hudson,.....	125	120	125½	126	180	185	123½	120½	119½	122½	129	126	118	5 Feb. Aug.
Erie Rail-Road,.....	50½	51½	68½	57	56½	56½	60½	61½	59½	62½	56½	61½	63½	6 June. Dec.
New York Central Rail-Road,.....	90	92½	92½	92½	98	90½	93½	93½	85½	85½	83	88½	90½	.. April. Oct.
Hudson River Rail-Road,.....	38	80	84½	84½	84½	88½	88½	83	83½	87½	27	27½	30	4 Feb. Aug.
Harlem Rail-Road,.....	18½	17½	21½	19½	19½	17½	17	16½	15½	15½	15½	16½	16	.. May. Nov.
Reading Rail-Road,.....	92½	84½	92½	92½	90½	89½	93	87½	84½	83	74½	88½	87½	.. Feb. Aug.
Panama Rail-Road,.....	105	100	104½	104½	103½	100	104½	99½	93	89½	87½	97½	97½	4 Jan. July.
Michigan Central Rail-Road,.....	99½	89½	94½	94	95½	96½	98½	92½	91½	91½	91½	98½	98	6 " "
Michigan Southern and Northern Indiana Rail-Road,.....	95½	87½	94½	95½	96½	97½	98½	92½	88½	88½	88½	88½	88	5 June. Dec.
Cleveland and Toledo Rail-Road,.....	73½	72½	78½	97½	79	75	77½	76½	74	76	60½	74½	75½	5 Jan. July.
Cleveland and Pittsburgh Rail-Road,.....	62	62	67½	65½	66	68	64½	59½	58	58½	58½	59	58	4 March. Sept.
Galena and Chicago Rail-Road,.....	123½	108½	112½	118½	118½	111½	113½	109½	107½	109	107½	118½	118½	5 Feb. Aug.
Chicago and Rock Island Rail-Road,.....	88½	86	94½	95	92½	91½	98	98	96½	96	88½	97½	94½	5 April. Oct.
Illinois Central Rail-Road,.....	95	95	97½	97½	99½	99½	100	106	109½	118½	114	116½	123½	3½ Jan. July.
Cleveland, Columbus and Cincinnati Rail-Road,.....	100	99½	109	109½	109	101½	101½	101½	101½	101½	101	106	101	5 " "

GOLD FROM CALIFORNIA FOR THE YEAR 1856.

THE arrival of the steamer from Panama, on 28th December, completed the receipts of gold for the year 1856, amounting, in the aggregate, to forty millions of dollars.

ARRIVALS OF GOLD DURING 1856.

<i>Steamers.</i>	<i>Route.</i>	<i>Date of Arrival.</i>	<i>Day of Sailing.</i>	<i>Passage Days.</i>	<i>Amount of Specie.</i>
Northern Light,.....	Nicaragua,	January 12,	December 20,	23	\$477,705
Empire City,.....	Panama,	January 18,	December 20,	24	1,189,864
Star of the West,.....	Nicaragua,	January 22,	January 5,	24	643,446
George Law,.....	Panama,	January 30,	January 5,	25	831,000
Northern Light,.....	Nicaragua,	February 13,	January 21,	23	247,889
St. Louis,.....	Panama,	February 14,	January 21,	24	1,023,028
Illinois,.....	Panama,	February 27,	February 5,	23	1,140,203
Star of the West,.....	Nicaragua,	February 28,	February 5,	23	829,505
Northern Light,.....	Nicaragua,	March 18,	February 20,	23	272,588
George Law,.....	Panama,	March 15,	February 20,	24	1,219,353
Illinois,.....	Panama,	March 27,	March 5,	23	1,261,272
Star of the West,.....	Nicaragua,	April 2,	March 5,	28	40,477
George Law,.....	Panama,	March 16,	March 20,	27	1,458,509
Illinois,.....	Panama,	April 30,	April 5,	25	1,860,189
George Law,.....	Panama,	May 16,	April 21,	25	1,657,916
Illinois,.....	Panama,	May 29,	May 5,	24	1,791,167
George Law,.....	Panama,	June 18,	May 21,	23	1,951,721
Illinois,.....	Panama,	June 28,	June 5,	23	2,270,868
George Law,.....	Panama,	July 14,	June 20,	24	1,705,801
Orizaba,.....	Nicaragua,	July 14,	June 21,	23	85,460
Illinois,.....	Panama,	July 27,	July 5,	23	1,649,896
Ariel,.....	Panama,	August 18,	July 21,	23	1,478,976
Illinois,.....	Panama,	August 29,	August 5,	24	1,465,157
George Law,.....	Panama,	Sept. 14,	August 20,	25	1,607,659
Illinois,.....	Panama,	Sept. 27,	September 5,	25	1,567,143
George Law,.....	Panama,	October 12,	September 20,	22	1,686,033
Texas,.....	Nicaragua,	October 18,	September 20,	28	156,553
Illinois,.....	Panama,	October 28,	October 6,	22	1,631,967
George Law,.....	Panama,	Nov. 13,	October 20,	24	1,626,507
Illinois,.....	Panama,	Nov. 29,	November 5,	24	1,530,220
George Law,.....	Panama,	Dec. 13,	November 20,	23	1,599,600
Tennessee,.....	Nicaragua,	Dec. 15,	November 20,	25	266,888
Illinois,.....	Panama,	Dec. 28,	December 5,	24	1,671,569
Total this year,.....					\$40,819,929
Total amount brought last year,.....					41,682,524
Difference in favor of 1855,					\$1,862,595

From this table it will be seen that the receipts for 1856 showed a slight falling off, nearly a million and a half, from 1855. Still the regularity of the shipments cannot fail to excite admiration. Probably no staple of the Atlantic States affords so regular a yield as the gold of California. We may calculate on thirty-eight to thirty-nine millions for 1857, with very little prospect of error; while the yield from Australia promises to be larger than ever.

The decline in the receipts in 1856 may be accounted for in the fact that the shipments direct from San Francisco to England, *via* the Isthmus, have been larger than usual.

ON THE PREVENTION OF COUNTERFEITING.

Correspondence respecting the Third Report of the Association of Banks for the Suppression of Counterfeiting, on Mr. Seropyan's Patent Bank Notes, Boston, Oct., 1856.

Letter from Prof. Jas. D. Dana, of Yale College, to Mr. C. D. Seropyan.

MR. C. D. SEROPYAN :

New Haven, Dec. 29, 1856.

Dear Sir,—I have recently seen the report, issued by the "New England Association for the Prevention of Counterfeiting," at Boston, (Oct., 1856,) and written, as it purports, by Mr. Carney. Its charges of dishonorable dealing and even dishonesty, against some or all of us who have endorsed your plan, and its pettifogging tone throughout, make it unworthy of our notice, and preclude any formal reply on our part. Having no personal interest whatever in your invention, and desiring only the good of the community, we have aimed to ascertain and present the true merits of your proposed plan, and have scrupulously endeavored to state facts as we understood them. We have desired discussion, hoping thereby that the truth would be more fully elicited. The reports from Boston, although aiming to put down your invention, have only confirmed us in our confidence in your process, and in the truth of our former statements.

You have claimed, in your patent,* that your bills could not be copied by *photography, anastatic printing or lithographic transfer*. And the committee of Boston claiming to investigate the subject, and having the care of the banking interests of New England in their hands, have produced no example of such copying, and in all their writings do not say that they have had any success in their attempts. Such results from such a committee can only satisfy the most incredulous, of the perfection of your method, even if you had not other testimony to offer.

The other point which you claim—and this is in your *circular* instead of your patent—is protection against *alteration*. The alteration stated to have been made in Boston, I find, after having seen the bill, was effected by a re-engraving of the denomination in letters and figures, and part, also, of the vignette—a very expensive mode of alteration, and one to which the ordinary bank bills are liable, even admitting of it with much greater facility than yours; for the Seropyan bills have the additional difficulty of filling up the large open figures in the ground color, by matching the tint. I observe that the banks of this city have pronounced the alteration not a successful one. While your bills are not generally known, and the peculiarities not understood, persons of course might be deceived. But one who knew enough to hold the bill

* The report of the Boston Committee says something about your not claiming protection against anastatic printing when you were in Boston, which is to me unintelligible, since I remember the conversation I had with you on the subject, long before you went to Boston, and moreover, it was included in your patent papers, which had been sent to Washington some time prior to your visit there.

they had altered, up to the light, could not be led astray. The alterations are obvious at first glance.

Much ado is made in that Boston report respecting a statement in one of the articles in your behalf, which happened to be penned by myself. In attempting to show that, for the anastatic process, the paper and ink must contrast with one another, that is, that one or the other must contain oil or something analogous, I stated that your bills were oiled over the whole surface, the paper as well as the ink, and, therefore, they did not admit of copying by this process; and moreover, that if the oil of the body of the paper were removed, the oil of the letters would go also, and the lettering thus be obliterated; and, therefore, even then the bill could not be copied by the anastatic process.

Now Mr. Carney finds that the oil can be so carefully removed that the letters will not be obliterated; and losing sight of the point of my sentence, he sneeringly proclaims the error. In fact there is no essential error. For if the lettering does remain, (which, upon a second thought, I should have regarded as possible,) the oil is still removed, and, therefore, there *can be no anastatic copying*. The obliteration of the letters, as far as any use of anastatic process goes, is complete, for the paper wants that contrast which is absolutely necessary for this end.

This is a specimen of the unfair pettifogging spirit which runs through the whole report. There is nothing in all it contains that affects the value or correctness of your claim.

The gentlemen who signed our last communication in behalf of your patent, agree with me in all the sentiments here expressed. Unless we had faith in your method, we should not wish you success.

But believing still in its merits, to the full extent before expressed by us, we are satisfied that the interests of the country will be vastly promoted, when your method of printing bank bills becomes universal; and in this opinion we are confirmed by the banks of this city which have adopted the plan. The alarm in the country, with respect to photography, is not without foundation.

I remain,

Yours, truly,

JAMES D. DANA.

P. S. Professor Silliman, Jr., has handed me a letter for you, which I enclose.

Yours, &c.,

J. D. D.

Letter from Prof. Silliman, of Yale College, to Mr. C. D. Seropyan.

CHRISTOPHER D. SEROPYAN, Esq.: *New Haven, Dec. 29, 1856.*

My Dear Sir,—I am so thoroughly disgusted with the spirit and tactics of the Boston Committee of the associated banks for the suppression of counterfeits, (as shown in their treatment of your plan, and of the several gentlemen who have undertaken to aid you in making known your method,) that I am disposed to remain entirely silent under their unworthy insinuations and side issues. As, however, they, in their last communication, openly assail my fairness and even honesty, by insinuat-

ing that I had set a "trap" for them, by giving them an India-paper proof of the New Haven Bank's new plate upon your system, I have felt it proper to repel so base an insinuation, by publishing the accompanying letter from Amos Townsend, Esq., Cashier of the New Haven Bank.

If the committee think that they can convince the people of this region that Amos Townsend and I have formed a conspiracy to entrap them, they are welcome to all the converts they can make to such a theory.

All other points of their last report I waive, and am willing to leave them all the advantage they can derive from their special pleadings and side issues, by which they practically *yield the main point* in discussion, and *your only important claim*.

Yours, very truly,

B. SILLIMAN, JR.

Letter from Amos Townsend, Esq., Cashier of the New Haven Bank, to Prof. Silliman, Jr.

New Haven Bank, Nov. 12, 1856.

Professor B. SILLIMAN, Jun. :

Dear Sir,—I have had my attention turned to a statement made on the twenty-seventh page of a recent "Report to the Executive Committee of the Association of Banks for the Suppression of Counterfeiting," by James G. Carney, and am surprised that so reputable an association should, by the publication of that report, have given their sanction to the unworthy insinuation that you had either of yourselves laid a "trap" for them, or had lent yourself to others for such a purpose.

It would seem as though the opposition to Mr. Seropyan and his efforts to protect the public against counterfeiters, extends to all who would wish to befriend him; but lest you should suffer through any inadvertence of mine, I would state that the impression furnished to you to send to Dr. Hayes was handed to you by me, with no request by you or any one else to have it on any particular kind of paper, or in any way differing from those which were to be issued. I suppose that I gave you one on bank paper, but it may have been a proof-sheet on India-paper, such as printers furnish for specimens. If so, the blame, if any, lies with me, for certainly there was no collusion between us or any one else in the matter.

Truly yours,

AMOS TOWNSEND, *Cashier*.

POWERFUL ENGRAVING MACHINE.—By means of a machine invented by a French artisan lines are engraved so minute as to be undistinguishable and almost imperceptible to the naked eye. It is designed for the production of private marks in bank notes, and it is capable of producing two hundred thousand different combinations of minute kaleidoscopic line figures, only to be seen by the aid of a powerful microscope, yet perfectly regular and distinct, and insusceptible of being imitated. At every turn of the tiny wheels which work it, the machine produces four entirely new designs, exceedingly complicated and quite different from one another.

POSTAL INSTRUCTIONS OF THE UNITED STATES.

*Schedule of the Days of Sailing of the United States Mail Steamers
between the United States and Europe for 1857.*

<i>Line.</i>	<i>From New York.</i>	<i>From Liverpool.</i>	<i>From Southampton.</i>	<i>From Havre.</i>	<i>From Bremen.</i>
Havre, . . . .	....	....	January 14,	January 14,	....
Collins,	January 8,	January 7,	....	....	....
Collins,	" 17,	" 21,	....	....	....
Bremen,	" 24,	....	February 25,	....	February 21.
Collins,	" 31,	February 4,	....	....	....
Havre,	February 7,	....	March 11,	March 10,	....
Collins,	" 24,	February 18,	....	....	....
Bremen,	" 21,	....	March 25,	....	March 21.
Havre,	March 7,	....	April 8,	April 7,	....
Collins,	" 14,	March 4,	....	....	....
Bremen,	" 21,	....	April 22,	....	April 18.
Havre,	April 4,	....	May 6,	May 5,	....
Collins,	" 11,	April 1,	....	....	....
Bremen,	" 18,	....	May 20,	....	May 16.
Havre,	May 2,	....	June 2,	June 2,	....
Collins,	" 9,	April 29,	....	....	....
Bremen,	" 16,	....	June 17,	....	June 13.
Collins,	" 23,	May 27,	....	....	....
Havre,	" 30,	....	July 1,	June 30,	....
Collins,	June 6,	June 10,	....	....	....
Bremen,	" 13,	....	July 15,	....	July 11.
Collins,	" 20,	June 24,	....	....	....
Havre,	" 27,	....	July 29,	July 28,	....
Collins,	July 4,	July 8,	....	....	....
Bremen,	" 11,	....	August 12,	....	August 8.
Collins,	" 18,	July 22,	....	....	....
Havre,	" 25,	....	August 26,	August 25,	....
Collins,	August 1,	August 5,	....	....	....
Havre,	" 8,	....	September 9,	....	September 5.
Collins,	" 15,	Sept. 30,	....	....	....
Havre,	" 22,	....	September 23,	September 22,	....
Bremen,	Septem. 5,	October 14,	October 7,	....	October 3.
Collins,	" 12,	....	....	....	....
Havre,	" 19,	October 23,	October 21,	October 20,	....
Collins,	" 26,	....	....	....	....
Bremen,	October 3,	Nov. 11,	November 4,	....	October 31.
Collins,	" 10,	....	....	....	....
Havre,	" 17,	Nov. 25,	November 18,	November 17,	....
Collins,	" 24,	....	....	....	....
Bremen,	" 31,	Dec. 9,	December 2,	....	November 28.
Collins,	Novem. 7,	Dec. 23,	....	....	....
Havre,	" 14,	August 19,	December 10,	December 15,	....
Collins,	" 21,	....	....	....	....
Bremen,	" 28,	....	December 20,	....	December 26.
Collins,	December 5,	September 2,	....	....	....
Collins, . . . .	....	....	....	....	....

INSTRUCTIONS.

The single rate of letter postage by either of the above lines, (and the same in respect to the British lines,) to or from any point in the United States, (except Oregon and California,) for or from any point in Great Britain, is 24 cents—prepayment optional. Newspapers, each two cents United States, and two cents

British; each country to collect its own postage, whether the paper is sent from or received in the United States. (British newspapers usually come British postage paid by a penny stamp, equal to two cents.) They must be sent in narrow bands, open at the ends. Letters for the continent of Europe, to pass through Great Britain in the open mail, must be prepaid 21 cents when the Atlantic conveyance is by United States packets, and 5 cents when by British packets, except from California or Oregon, when the sum to be prepaid is, in the former instance, 26 cents, and in the latter, 10 cents. Thus, in the one case, the Atlantic sea postage is to be collected at the mailing office in the United States; and in the other, left to be collected, together with the British transit and other foreign postage, at the office of delivery. Between Great Britain and Oregon and California, the single rate of letter postage is 29 cents.

Periodical works and pamphlets may be sent from the United States to the United Kingdom, and *vice versa*, at 2 cents of United States postage each, if they do not exceed two ounces in weight, and at 4 cents per ounce, or fraction of an ounce, when they exceed that weight, to be collected in all cases in the United States, and the same will be subject to an additional like charge in the United Kingdom. When sent to France, Algeria or cities in Turkey, Syria and Egypt, in which France has post-offices, *via* England, or to other foreign countries without passing through the United Kingdom, they will be chargeable with 1 cent an ounce, or fraction of an ounce, United States postage—prepayment required.

Single rate of letter postage to or from Bremen, by the Bremen line, 10 cents—prepayment optional. Newspapers, each, 8 cents, being the United States and German postage—prepayment required. Letters and newspapers to other parts of the continent may also go by this line, subject to various rates, for which see Foreign postal table.

Single rate of letter postage to or from France, by the Havre line, 20 cents, to be prepaid on letters sent and collected on letters received. Newspapers, 2 cents each, to be collected in the United States, whether the paper is sent or received.

Single rate of letter postage by the Prussian closed mail to Prussia, Austria and all the other German States, 30 cents, being the full postage—prepayment optional. Newspapers, 6 cents each, being also the full postage—prepayment required. This mail is sent by every steamer, being landed at Liverpool by the Collins, and at Southampton by the Bremen and Havre lines.

The system of registration of valuable letters, adopted in the United States, has been extended to the correspondence with Great Britain, Prussia, Bremen and Canada. Letters addressed to either of these countries will be registered on the application of the person posting the same, in the same manner and on the same terms as those deliverable in the United States, provided that the full postage chargeable to destination, together with a registration fee of five cents on each letter, is prepaid at the mailing office.

N. B.—All letters to and from foreign countries (the British North American Provinces excepted) are to be charged with single rate of postage, if not exceeding the weight of half an ounce; double rate, if exceeding half an ounce, but not exceeding an ounce; quadruple rate, if exceeding an ounce, but not exceeding two ounces; and so on, charging two rates for every ounce or fractional part of an ounce over the first ounce. As this rule differs from that followed in respect to domestic letters, great care is requisite to prevent mistakes. Postmasters should be careful, also, where the postage is prepaid, to collect the proper amount. They should be particular to notice the route indicated on the envelopes of letters, and to collect postage accordingly. Letters mailed at some offices, marked "*via* England" or "*via* Prussia closed mail," for the German States, are frequently taken upon the prepayment of Bremen rates, and those marked "*via* Bremen," at Prussia closed mail rates, &c. Refer in all cases to the postage table.

The mails for the Pacific leave New York on the 5th and 20th, Charleston and Savannah on the 4th and 19th, and New Orleans on the 5th and 19th of each month.

Mails for Mexico will be despatched tri-monthly by the New Orleans and Vera Cruz United States Steamship Line. United States letter postage, 10 cents under 2,500 and 20 cents over 2,500 miles from the mailing office; to be prepaid when

sent from and collected when received in the United States. Newspapers, 2 cents each, to be collected in the United States, as above.

Single rate of letter postage to Havana and the British West Indies, 10 cents under 2,500 miles, and 20 cents over 2,500 miles; newspapers 2 cents; and to West Indies, (not British,) Carthage, Honduras and San Juan, (Nicaragua,) 34 cents under 2,500 and 44 cents over 2,500 miles; newspapers, 6 cents each—prepayment required.

JAMES CAMPBELL, *Postmaster-General*.

Post-Office Department, December 20, 1856.

PREPAYMENT OF ALL TRANSIENT PRINTED MATTER.

We are requested to publish the following regulations, made by the Postmaster-General, in order to carry out the provisions of the act just passed, requiring prepayment of postage on all transient printed matter, viz :—*Nat. Intel.*

1. Books, not weighing over four pounds, may be sent in the mail prepaid by the postage stamps, of one cent an ounce any distance in the United States under three thousand miles, and at 2 cents an ounce over three thousand miles, provided they are put up without a cover or wrapper, or in a cover or wrapper open at the ends or sides, so that their character may be determined without removing the wrapper.

2. Unsealed circulars, advertisements, business cards, transient newspapers, and every other article of transient printed matter, except books, not weighing over three ounces, sent in the mail to any part of the United States, are chargeable with one cent postage each, to be prepaid by postage stamps. Where more than one circular is printed on a sheet, or a circular and letter, each must be charged with a single rate. This applies to lottery and other kindred sheets assuming the form and name of newspapers, and the miscellaneous matter in such sheets must also be charged with one rate. A business card on an unsealed envelope of a circular subjects the entire packet to letter postage. Any transient matter, like a circular or handbill, enclosed in or with a periodical or newspaper sent to a subscriber, or to any other person, subjects the whole package to letter postage, and whenever subject to letter postage, from being sealed, or from any cause whatever, all printed matter, without exception, must be prepaid or excluded from the mail. It is the duty of the postmaster at the mailing office, as well as at the office of delivery, carefully to examine all printed matter, in order to see that it is charged with the proper rate of postage and to detect fraud. At offices where postage stamps cannot be procured, postmasters are authorized to receive money in prepayment of postage on transient matter; but they should be careful to keep a supply of stamps on hand.

ARREST OF A FOREIGN COUNTERFEITER.—A German, named Frederick Carl Ullrich, has been arrested in New York city, on a charge of counterfeiting bank notes. In the early part of September, the Chief of Police of New York city received a communication from Mr. Hodgson, Chief of the London Police, to the effect that three men had recently been convicted in that city of counterfeiting the water-mark on Bank of England notes, and subsequent to their conviction it was discovered that Frederick Carl Ullrich, the engraver, had broken jail and escaped to this country; that he had previously been in the United States, and, while there, had carried on the counterfeiting business, both in bank notes and coin, with great success, and that he would probably have with him counterfeit plates of the Prussian and Saxon banks, and also of the Bank of England. Ullrich was arrested in the fourth story of a house in Centre-street, in the act of engraving a \$2 counterfeit plate of the Rockville Bank, Connecticut. He had a genuine \$2 note beside him, which he was copying, and had nearly finished the plate. He is only nineteen years of age. He says that he has been a private in the British army.

HISTORY AND PRINCIPLES OF BANKING.

BY HENRY DUNNING McLEOD.—LONDON, 1855.

Early Banking.—If the art of banking was continued, or made any progress during the dreary waste of the Byzantine empire, we are not informed of it; or, at least, if any notices of it are buried among the wearisome annals of the Byzantine historians, it would not repay the trouble of searching for them. That there were usurers, we can scarcely doubt; but, as it was declared illegal to take interest for money, the only and inevitable consequences of this must have been to make the loans more onerous to the borrower. We may safely conclude, however, that nothing remarkable occurred till the year 1173, which will be for ever memorable as the era when the system of a national debt, or a public funding system, originated. Various causes had contributed to embroil the young and enterprising republic of Venice with the *effete* government at Constantinople, under the Emperor Manuel Comnenus. Ever since the time of Alexius I., the Venetians had possessed a street or quarter of their own at Constantinople. Seamen never have been the quietest of mortals, nor those most amenable to civil discipline; and the Venetians were not less licentious than others. Although they were bound to reside within certain limits, the prosperity they enjoyed there increased their numbers, and many resided beyond the limits assigned to them, and they frequently raised tumults in the streets of Constantinople. On one occasion, in 1171, they had a great quarrel with the Lombards, and the emperor determined to make the tumults arising from it a pretext for bringing them under more effective control. Every Venetian was ordered to reside within the appointed quarter, and take the oath of allegiance to the emperor, and put himself under the Byzantine law. After many of them had done this, fresh disturbances broke out with the Lombards, and the Venetians overpowered their opponents and plundered their warehouses. The emperor, not unnaturally incensed at these outrages, took the opportunity of gratifying his hatred against the Venetians, and ordered all their property to be seized throughout his dominions, and themselves imprisoned. At this outrage, the Venetian Senate were inspired with the desire of revenge, and they fitted out a fleet of one hundred gallies and twenty ships of war to exact reparation, and they ravaged and demolished several towns in Dalmatia; and, passing on to the Archipelago, they were proceeding to treat the Greek possessions in that sea in a similar manner, when the emperor sent persons to negotiate with them, and they landed at Chios. The intrigues of the emperor succeeded so well that the whole season was spent in negotiation, and the Doge determined to winter in the island. In the mean time, a dreadful pestilence broke out in the Venetian fleet, caused, it was said, by the springs and wells in the island having been poisoned by the emperor's orders; and when, in the spring of 1173, the Byzantine fleet came to attack the Venetians, the only thing they could do was to abandon the island as speedily as they could, and, with the miserable

remnant of their ships, to make for Venice. Of the whole expedition, only seventeen vessels survived to reach Venice, with their crews impregnated with the seeds of the pestilence, which soon spread the infection over Venice, so that immense numbers, of all ages, sexes and degrees, were swept away by it. The popular fury accused the Doge of treachery, and he was assassinated in the public assembly.

This terrible disaster gave the Senate the opportunity of making great changes in the constitution of the State, and was the occasion of the institution of what afterward became the Bank of Venice.

Venice.—The new Doge was Sebastian Ziani. A simultaneous war with Frederick Barbarossa still further oppressed and disordered the republican finances, and the great council decided upon raising a forced loan. Every citizen was obliged to contribute the one-hundredth part of his possessions to the exigencies of the State, upon payment of interest at the rate of 5 per cent. The public revenues were mortgaged for the payment of the interest, and a public body of commissioners were instituted, called the Chamber of Loans, (*Camera degli Imprestiti*), for managing the payment of the interest to the fundholders and transferring the stock. Several subsequent loans, both voluntary and forced, were afterwards engrafted upon this one—the latter being, usually, one per cent. of the property of each person. In 1520, the interest upon the first sum funded was reduced to two per cent., and a considerable part of the capital was paid off at the price actually paid by the then holders of the stock.

Chamber of Loans.—This Chamber of Loans was originally instituted for the purpose of managing the public debt, and could scarcely have been called a bank. It was not the creditors who were incorporated, because every citizen in the State was a creditor or contributor to the loan. Hence, it did not resemble the Bank of St. George, at Genoa, or the Bank of England, which were formed entirely of voluntary contributions to the public loan.

This Chamber of Loans became afterwards the famous Bank of Venice, or, to speak more correctly, it afterwards added banking business to its original duties. Its constitution does not seem to have varied for some centuries, nor does it appear to have carried on any thing like banking business for several centuries after its foundation; though many writers, not paying sufficient attention to this change in its constitution, date the foundation of the Bank of Venice in 1171, or even earlier, which is certainly not a correct mode of expression. Mr. Hallam states the funding system originated at Florence, but he has overlooked the origin of this chamber at Venice.

Bills of Exchange.—Venice was a small State, but gradually became the centre of an enormous commerce; and, as an inevitable consequence, a great quantity of clipped and worn foreign coin circulated in it, brought by the foreigners who resorted to it. When the practice of bills of exchange became common, the degraded state of the currency caused an intolerable inconvenience to merchants. To obviate this, at some subsequent time, though at what precise period we are not informed, the plan was devised of the Chamber of Loans receiving deposits from private per-

sons. Every merchant deposited there the coins he received, and he was credited with the amount of their value in bullion, and the bank gave him a corresponding number of its notes, payable to bearer on demand, in full weight of bullion. As the bank always pledged itself to pay in full weight, its notes always bore a premium or *agio*, as compared with the worn and clipped coin in circulation. All bills of exchange between merchants were made payable in this bank money. The bank, however, does not ever seem to have discounted bills upon its own account, and, as its paper only represented the sum of bullion actually in its coffers, it made no increase of the quantity of the currency in circulation. Its only advantage was to save the wear and tear of the coinage, and to insure a uniform standard in mercantile contracts. This bank continued to enjoy great credit and repute till it fell, with the republic, in 1797.

Spain.—The Spanish writers claim the Bank of Barcelona as the first real bank, in the modern sense of the word. It was founded in 1401, by the magistrates of the town. The origin of the important invention of bills of exchange is involved in considerable obscurity, but it certainly was extensively established in the 14th century. Barcelona seems to have been one of the places where their use and customs were brought to the greatest perfection. In 1394, an ordinance was issued by the city that bills of exchange should be accepted within 24 hours after presentation, and that the acceptance should be written on the back of the bill; and in the year 1404, the magistrates of Bruges applied to those of Barcelona for information as to a doubtful point in the practice of bills. In the year 1401, the magistrates erected a public bank for receiving the deposits of customers and discounting the bills of the merchants, and the public property of the city was pledged for the security of the deposits. When so excellent a writer as Capmani expressly asserts that this bank was the first of its kind, we may consider that he would not have made such an assertion without good authority, and he could not have made it if the Bank of Venice had done similar business at that time. This bank, then, is justly entitled to be considered as the most ancient public bank in Europe: it does not appear, however, that it issued notes, or that its customers paid by means of checks. As it used the deposits of its customers in discounting bills, it was of far greater use to commerce than the Bank of Venice, which kept its specie idle in its vaults.

Italy.—The next great bank, which was almost contemporaneous with that of Barcelona, was the Bank of St. George, instituted at Genoa. Like the Bank of Venice, it originated from the necessities of the State. It had been usual for the republic to borrow large sums from the citizens, and assign certain branches of the public revenue as funds for the payment of the interest, which were put under the charge of some of the most eminent citizens. As these loans became more numerous, their multitude bred confusion, and the whole were consolidated into one capital stock, to be managed as a bank, which was called the Chamber of St. George, which was governed by eight protectors, annually chosen by the stockholders. Several branches of the public revenue were assigned over to them to collect, on behalf of the corporation, which event-

nally became one of the leading powers of the State. Like the Bank of Venice, it was one of deposit and issue, and all bills of exchange drawn upon Genoa were made payable in bank money. It was pillaged by the Austrians in 1746, and never recovered its former prosperity.

Holland.—During the 16th century, the commercial enterprise of the Dutch raised Amsterdam to be one of the principal mercantile centres of Europe, and being a small State, the same inconvenience was felt there as at Venice. The great quantity of clipped and worn foreign coin, brought from all parts of Europe, had reduced the value of the currency about 9 per cent. below the standard. The inevitable consequence followed: as soon as new money was issued from the mint, it immediately disappeared, either by being melted down or exported, and this of course caused the greatest inconvenience in the payment of bills, and the city followed the example of Venice, and established a public bank in 1609. It received coins of all sorts at their weight in bullion, and after deducting as much as was necessary for the expense of coinage and management, it gave credit for the remainder to the merchant. It was enacted that all bills of 600 guilders and upwards (afterwards reduced to 300) should be paid in bank money.

The Bank of Amsterdam not only took coin of all sorts, from all nations, but in order to encourage and facilitate the trade in bullion, it gave credit in its books for deposits of gold and silver bullion to the amount of 5 per cent. less than the mint price of such bullion. It at the same time gave a receipt allowing the depositor of the bullion, or the bearer, to demand the bullion at any time within six months, upon repaying the sum in bank money originally allowed for the bullion, and a small per centage for warehouse rent. In case these deposit receipts were not renewed, the bullion became the property of the bank. These deposit receipts were transferable by delivery, and hence answered the purpose of bank notes, but as the bank never discounted bills with the coin and bullion in its vaults, they did not add to the quantity of the currency in circulation, and their advantage, like the bank money of Venice, simply consisted in the saving of the wear and tear of the coin and the greater convenience of their portability, as well as insuring a standard for mercantile contracts.

Owing to this system, the Bank of Amsterdam became the great warehouse for bullion in Europe. It was not instituted originally for profit, but simply to relieve the merchants from the inconvenience of an unfavorable exchange. So great was the confidence reposed in its security, that it became, by common consent, the centre of the exchanges of Europe. Notwithstanding its profession that it had in its vaults the coin or bullion represented by every one of its notes or receipts in circulation, it was suspected that it took advantage of its credit and lent out at interest. Thus, John Law says: "By the constitution of this bank the whole sum for which credit is given ought to remain there to be ready at demand; yet a sum is lent by the managers for a stock to the Jumbur, (or pawnbroker's shop,) and it is thought they lend great sums on other occasions." This conjecture was fully verified in 1796, when the French took possession of Amsterdam, when it was discovered that the bank had lent upwards of 10,000,000 guilders to the government of Holland, and in other quarters, and this caused its ruin.

Monté.—About the end of the 17th century, there were in the several parts of Europe about twenty-five different institutions named banks, varying more or less in their constitution and modes of doing business, but reducable to three classes. First, those for the benefit of the safety and convenience of deposits and for insuring a standard of value in mercantile payments; thirdly, those for safety and convenience and also for trading and profit. The first class were called *Monté* by the Italians, and would scarcely be called banks by us, as they were nothing but creditors of the State who advanced money to it upon the security of terminable or perpetual annuities, which were transferable. Commissioners were appointed to receive the revenues and distribute them among the proprietors, and to manage the transferences of the stock. The earliest instance of this is the Bank of Venice; the different loans to the State were called *Monté*; and some writers say that the Bank of Venice was formed by the consolidation of these loans at different periods under one management. Thus, there was the *Monté Vecchio*, the *Monté Novo* and the *Monté Novissimo*. Of this description were the Banks of Rome, Milan, and one of those at Bologna. These *Monté* did not transact any of what we should call banking business.

Bank of Deposit.—The second class of banks, which were for the safe keeping of cash for the insuring of a uniform standard of value, and for the convenience of transferring debts from one account to another, were those of Amsterdam, Rotterdam, Hamburg and Stockholm, and that of Venice engrafted this business upon its original constitution. Banks of this description had no shareholders, and were not intended to make any profits beyond what was necessary for paying their expenses. The third class of banks was instituted for the express purpose of trading and profit; and the proprietors, by receiving the money of the public on deposit, and lending it at interest, realized a profit, which they shared among themselves. Of this kind were the banks of Barcelona and Scotland.

Lastly, several banks combined the qualities of the first and third kinds; that is, they not only had lent money to the State, for which they received a regular income, but they were allowed to take deposits of cash from the public, and trade with it, and divide the profits among the proprietors. Of this class were the Bank of St. George, at Genoa, of Naples, and one of those at Bologna, and the most famous of all—the Bank of England. It is obvious that the banks of the latter class comprehended also some of the qualities of those of the second. And if the notes of the Bank of England had been promises to pay a certain weight of bullion, instead of merely so many pieces of the currency, it would have combined the qualities of all three classes. None of these continental banks issued paper upon their own credit, or upon any other basis than gold and silver actually deposited with them, so that they did not in any way add to the quantity of the currency. We have now to describe the origin of banking in a country where it received a much greater development than in any of the preceding ones, and has been reduced to a system of much greater perfection than in any other, and where it may almost be said to have become a new science.

NOTICES OF EMINENT VOYAGERS, MERCHANTS, &c.

[Continued from p. 519, Jan. No.]

THE MEDICI.

Those noonday suns of bright and fairest Florence!
 Commerce was their Alpha; their Omega,
 Art, Philosophy and Letters, and all the train
 Of great and liberal virtues.

THE founder of this illustrious family, which holds so distinguished a place in the history of Italy, and which exercised so powerful an influence upon the revival of letters, science and art in the fifteenth century, was Salvestro de Medici, *gonfaloniere*, or chief of the Republic of Venice, in 1378. Of plebeian origin himself, the power which his magisterial functions gave him he employed in exciting the populace against the aristocracy, and more especially against the family of the Albizzi, which had hitherto headed the popular party. In 1381 Salvestro, with several others of his family, were banished to Modena; but one of them, Giovanni de Bicci, contrived to remain at Florence, where, eschewing political faction, he pursued his commercial enterprises with such diligence and success that he acquired considerable wealth, and in 1421 was raised to the office of *gonfaloniere di giustizia*, the highest dignity in the State. He died in 1429, leaving two sons, the celebrated Cosmo and Lorenzo de Medici, from which latter descended Lorenzino de Medici, the murderer of Alessandro, and Cosmo, the first grand duke, whose family gave seven sovereigns to Tuscany, and a queen, Maria de Medici, to France. This second branch of the Medici family became extinct in 1737.

COSMO DE MEDICI, surnamed the Elder, or the Father of his Country, was born in 1389, and from his youth was engaged in the commercial relations established by his house. On the death of his father he succeeded to the influence possessed by him as the head of his powerful family; but notwithstanding the great prudence and moderation of his conduct, the discontent of the Florentines, increased by their ill-success in the war with Lucca, induced the Albizzi party to seize his person, and, on the merely nominal charge of his influence being hazardous to the State, he was banished the republic. On the fall of his rivals, however, in the succeeding year, he was recalled from Venice, whither he had retired, and returned to Florence amidst the acclamations of his fellow citizens, by whose suffrages his power and influence were now established on a basis firmer than ever.

The greatest feature in the character of Cosmo de Medici is the noble manner in which he employed his prosperity. Surpassing sovereign princes in his wealth, he patronized with munificent liberality literature and the fine arts; calling around him all the distinguished scholars of his time, with whose assistance, and by means of his foreign agents, he collected from all parts, the Greek, Latin and Oriental manuscripts which were the foundation of the Laurentian Library.

All his treasures in art and science, books, statues, gems, medals, were made accessible to the curious and the inquiring; and he himself, when of an advanced age, cultivated those studies which the avocations of his youth had not permitted him to pursue, choosing letters and philosophy as the best companions in his hours of retirement.

After the death of Neri de Capponi, his friend and colleague in political affairs, Florence again became disordered, and factions were formed hostile to the predominance of the Medici influence. Cosmo's popularity, however, was too firmly established to be permanently shaken, for while he withdrew from public business, he retained securely the influence of his liberalities and virtues, and his latter days were cheered by the honorable testimony which his fellow-citizens offered to his merit, by conferring upon him the noble title of *Father of his Country*! He died in August, 1464, in the 75th year of his age.

LORENZO DE MEDICI, known in history as *The Magnificent*, grandson of Cosmo, and son of Pietro de Medici, was born in 1448. The care of his education was committed to instructors chosen from among the most learned men of the day. On the death of his grandfather, Cosmo, when he was about sixteen, he was initiated into political life; and on the death of his father, in 1469, he was solicited by the Florentine republic to assume the magisterial dignities which had been so honorably filled by his family predecessors.

Like his great ancestor, Cosmo, his love of literature was surpassing. Among other munificent liberalities he re-established the Academy of Pisa, by endowing it with a large amount of his private fortune, in addition to the sums he succeeded in securing as grants by the State.

The conspiracy of the Pazzi, the existing rivals of the Medici family, instigated by Pope Sixtus V. and others, envious of their popularity, was prominently instrumental in causing the assassination of Lorenzo's brother, Giuliano, in 1478, and he himself only escaped with a slight wound. This partial defeat of the conspirators increased the resentment of Sixtus, who, in his fury, dealt excommunication on Lorenzo and the whole magistracy of Florence; and after laying an interdict upon the entire territory, formed a coalition with Naples, and vigorously prepared to carry fire and sword into the Florentine dominions.

Hostilities were determinedly carried on by both parties, till Lorenzo, by superior diplomacy, succeeded in detaching Naples from the confederacy, though Sixtus persevered till alarmed by the Mohammedan invasion in 1480, when his fears compelled him to consent to an arrangement for mutual peace.

Notwithstanding all these inquietudes, Lorenzo omitted no care or expense in the education of his nephew, Giulio, natural son of his brother, Giuliano; and this solicitude for the honorable advancement of his kinsman eventually paved the way for his elevation to the pontifical chair, as Clement VII., in 1523. His reign, however, was rendered disastrous by the sacking of Rome, and by the subsequent subversion of the freedom of Florence.

It may be noticed here that this Pope was the same who refused to Henry VIII., of England, the act of divorcement against his queen,

Catharine of Arragon, and who also denounced the marriage of Henry with Anne Boleyn.

The remainder of Lorenzo de Medici's administration was not marked by any great public events; but his regard for literature and science was nobly testified by the extraordinary attention he paid to their advancement, and more particularly in the augmentation of the Laurentian Library. One of his especial coadjutors in this extension of literary science was the celebrated *Angelo Poliziano*, who travelled repeatedly in order to discover and purchase the valuable remains of scholastic antiquity.

On the invention of printing, Lorenzo became one of its greatest friends and advocates, munificently aiding its progress by pecuniary appropriations of the most liberal character. To architecture, painting, science, philosophy and education in general, he was the most liberal of patrons; while his table was daily graced with the presence of the learned and ingenious rarely paralleled in the histories of illustrious men.

He was, however, not merely a lover of learning, but a learned man himself; the friend of poets, and wrote poetry with success, much of which has been often printed and deservedly admired.

He died in the arms of his friends, Mirandola and Poliziano, on the 8th of April, 1492, in the prime of life, being in his 43d year only.

To sum up the character of this justly celebrated man, it may be said that few persons of his condition have filled so contracted a space of life with so much glory and prosperity as Lorenzo de Medici, the friend, the patron, the noblest encourager of the literature and science of the period in which he flourished.

BREWERIES AND LAGER BIER.

THE art of fermenting grain was early known to the ancients, who employed it advantageously in fattening animals. Urquhart has noticed that Penelope steeped the grain with which she fed her geese. The earliest mention of beer is found in the history of the Egyptians, who are said to have invented it more than twelve centuries before the Christian advent. They called it, however, not *beer*, but *Pelusian liquid*, from Pelusium, a city near the mouth of the Nile, where it was first made. Hops were first used in England, A. D. 1524, where, it appears, they were for a time prohibited as a "poisonous drug." The famous *white beer* was made from wheat, at Nuremberg, in Germany, about A. D. 1541. *Ale* was brewed by the English Saxons as early as A. D. 728, and their "barley-wine" was celebrated for its exhilarating qualities. *Porter* was originally a mixture of different draught beers, first compounded in 1730 for the laboring classes in London, who required a beverage of more nutritive qualities than had been produced by the mixture of ales of two, three or four "threads" or draughts. The celebrated German *mumm* was first brewed at Brunswick, A. D. 1492, by Charles Mumm, who gave his name to his invention.

England has, however, till recently, been the great "beer country." Official returns show that in 1850 the licensed brewers in the United Kingdom were :

In England,	5,631,	malt consumed,	.....	24,955,202 bush.
Scotland,	1,510,	" "	.....	950,105 "
Ireland,	95,	" "	.....	1,164,702 "

Of this last quantity, the greater portion was doubtless used in distillation !

The licensed tavern-keepers in Scotland are shown by these returns to have numbered 14,971, and the number in Ireland to have been 13,793, many of whom were also licensed to brew or distil.

The quantity of ale and beer brewed in the United States, in

1850, was,	.....	1,177,924 bbla.
Of whiskey and high wines,	.....	42,133,955 galls.
Of rum,	.....	6,500,500 "

The amount of capital invested in the United States breweries averaged \$8,334,254 ; and the number of persons employed in this branch of commerce, 5,487.

The breweries in our American States have been greatly increased of late years by the addition of German capital, amounting nearly to \$7,500,000, distributed amongst upwards of 500 establishments.

In 1847, the German breweries first introduced into this country the beverage known as *lager bier* ; perhaps the drink more extensively used than any other beer compound in the present day. The process of brewing this peculiar and popular *bier* differs, we are told, very much from that employed in making common ale or beer. The only materials, we learn, are malt, hops and water, but the quantities employed, and the mean temperature observed, are a secret to all but the initiated. An inspection of the different breweries will show that a studied care and cleanliness are exercised in all the operations. Fermentation, which in common beer is upward, we are told, in the instance of *lager bier*, is the reverse, or downwards ; but as it is the nature of all fermentation processes for the "workings," as they are termed, to *ascend* for a certain period before they finally settle, we are inclined to believe this "downward fermentation" an ingenious joke, in order to stifle further inquiry. The word *lager*, in the German language, means "*rest*," "*repose*," an attention this peculiar drink requires in order to secure a ripening or maturity of perfectness ; and from this word the *bier* derives its prefix, *lager*.

The *lager bier* annually made in New York city and suburbs is estimated at 85,000 barrels, a number we are inclined to believe beneath the actual average. The entire city consumption, however, of this bier from all parts, is computed to be not less than 3,075,000 barrels ! The city retailers number about 2,000, exclusive of the large hotels and restaurants, which alone consume from \$5,000 to \$6,000 worth annually. In the city of St. Louis, Missouri, there were drank, from 1st March to September 17, 1854, more than 17,500,000 glasses of lager and com-

mon beer, and the entire stock of the twenty-four breweries of that district was completely exhausted. Philadelphia has *twenty-two* breweries of lager bier, and the stock accumulated during the fall and winter of 1855 was valued at \$600,000 wholesale! The city of Cincinnati has seven first-class and twenty-two second class breweries; the value of the "plant" (machinery, tubs, &c., &c.) of the former is estimated at \$150,000 each. The first-class breweries average each about 4,000 barrels per year. Most of them have large excavated vaults for stocking or lagering this bier. M. Von Beck's store-cellar, in the rocks at Rondout, New York, which will contain 30,000 casks, cost \$15,000 for the excavations, &c.

The brewing of *lager bier* usually commences about October, and is then deposited till the succeeding April or May, when it is considered to be in "fine condition." The Cincinnati lager bier breweries employ about 250 brewers, and as many others as assistants, &c., &c. The salary of a good foreman is \$1,000 per annum, and house rent; his assistants receive from \$30 to \$50 per month. They commence operations at 4 A. M., and get through in from nine to ten hours. These men are remarkable for good health. Some of these establishments make nine brewings in the week. The fall stock of Milwaukee lager bier, in 1856, was fully 60,000 barrels. The western lager requires to be of a stronger quality than that made in the northern breweries.

Of the beneficial qualities of this bier, opinions are far from unanimous; the partisans in favor of the beverage profess that from *ten to sixty* glasses per day may be drank with impunity! While the editor of the *New York Scalpel*, in his issue for October, 1856, asserts that its continued use produces the most injurious effects on the human constitution, and which, if persisted in, induces disease and gradual decay, mentally and physically.

PROSPERITY OF IRELAND.—The famine and pestilence which ravaged Ireland and compelled an enormous emigration were supposed at the time to have plunged the country into hopeless depression. The effect, however, was to relieve it of its surplus population; and the Encumbered Estates Court, it is stated, has now disposed of real estate amounting to one hundred millions of dollars. This has altered the entire state of things, has transferred the land to those possessed of capital, and, having the means of availing themselves of skill, to cultivate and improve it. Contrary to the general impression, we learn that not more than one-sixth of the purchasers of these estates are English and Scotch, the immense majority being Irish; and now, in general, there are comfortable and contented tenantry and laborers where formerly there was nothing but idleness and misery. Throughout the whole island there is not a provincial paper that does not proclaim the great diminution of the inmates of the poor-houses. The change is such, from the facilities for employment, that hardly any are now in them except the aged, the infirm, or the orphaned. Dublin is the only place which now complains of paupers, and here they are said to be less in number than in the worst of times. Two-thirds of them are described as having been forced in from the provinces where they properly belong, and as of that class who resort to the poor-houses for the asylum they afford.

LAW OF ENGLAND RESPECTING THE PAYMENT OF
CHECKS,WHERE THE MONEY OF PRINCIPAL IS LODGED BY AN AGENT WITH
BANKERS.

THIS subject, according to the *Belfast Mercantile and Statistical Journal*, is a subject of some importance to bankers, and is not clearly understood. The *Journal* says :

THE general rule is, that the banker looks only to the customer, in respect of the account opened in that customer's name, and whatever checks that customer chooses to draw, the banker is to honor. Therefore, where an agent lodged his principal's money at his bankers, in the agent's own name, and on his own account, it was held that the bankers were not justified in refusing to pay the agent's check, on the ground that the money was claimed by the principal. (See *Shaw on Checks*, page 233.)

But although such is the general rule, yet the banker may become responsible to the principal, by participating, with knowledge of the fact, in a misappropriation of the principal's money by the agent.

This question was discussed in the case of *Bodenham vs. Hoskins*, 21 *Law Journal*, (Ch.,) 864. The following is the condensed note of that case :

"The plaintiff being the owner of an estate, employed an agent and receiver, who paid into the defendant's bank the rents of the estate, to an account headed with the name of the estate, to distinguish it from his private account. The receiver's private account being overdrawn, he transferred the balance of the estate account to make up the deficiency due upon his private account. Upon a bill filed by the plaintiff against the bankers, to refund this balance so transferred, it was held that, according to the principles of a court of equity, a person who deals with another, knowing him to have in his hands, or under his control, monies belonging to a third person, must not enter into a transaction with him, the effect of which is, that a fraud is committed on a third person; and it appearing, upon the evidence, that the bankers were aware that the money was the produce of the rents of the plaintiff's estate, a decree was made against the bankers for the repayment of the amount."

The same case is thus more briefly digested by another reporter :

"A receiver of an estate, who had a private account at his banker's, opened another there under the name of the estate, under such circumstances as to inform the bankers that the money which would be paid into that account would belong to the owner of the estate. The receiver drew a check on the estate account, and paid it into his private account. Held, that the bankers were liable to pay the amount to the owners of the estate." (See 2 *De Gex, M. & G.* 903.)

This case does not interfere with the general rule. The bankers here both paid and received the check; they were thus fixed with the application of the money. Had they merely paid a check drawn for some

improper purpose, of which they knew nothing, they would have incurred no responsibility. The court said: "It was the account of the agent, and the bankers were to look to the agent as the only person entitled to draw on the account." But that was not the question in the cause.

After going through the evidence and arguments, the court said: "I am constrained to arrive at the conclusion that the bankers, although I must exonerate them from any deliberate intention to commit a fraud, still were not only parties to the simple fact of the transfer, but were parties to the fraud in question, in this sense:—that they were aware of the circumstances which made it a fraud in Parkes (the agent) to make the transfer to his private account, and, being cognizant of that, and having been cognizant of it before the time when the account was opened under the name of 'the Rotterwas Account,' and being cognizant of it throughout, they concur in a transaction, the effect of which is that, for their own pecuniary benefit, an act is done by Parkes which is a fraud upon the plaintiff. Now, according to the plain principles of a court of equity, such an act never can be sustained. A party cannot retain the benefit which he has obtained from being a party to such an act, with such knowledge of the nature of the act."

A NEW CALCULATING MACHINE.—The French *Moniteur* gives some interesting particulars of a new calculating machine—from which we extract the following passages:—"M. Thomas, of Colmar, has lately made the finishing improvements in the calculating machine, called the arithmometer, at which he has been working for upwards of thirty years. Pascal and Leibnitz, in the seventeenth century, and Diderot at a later period, endeavored to construct a machine which might serve as a substitute for human intelligence in the combination of figures; but their efforts failed. M. Thomas' arithmometer may be used without the least trouble or possibility of error, not only for addition, subtraction, multiplication and division, but also for much more complex operations, such as the extraction of the square root, involution, the resolution of triangle, &c. A multiplication of eight figures by eight others is made in eighteen seconds; a division of sixteen figures by eight figures, in twenty-four seconds; and in one minute and a quarter one can extract the square root of sixteen figures, and also prove the accuracy of the calculation. The arithmometer adapts itself to every sort of combination. As an instance of the wonderful extent of its powers, we may state that it can furnish, in a few seconds, products amounting to 999,999,999,999,999,999,999,999,999. A marvellous number, comparable to the infinite multitude of stars which stud the firmament, or the particles of dust which float in the atmosphere. The working of this instrument is, however, most simple. To raise or lower a nut-screw, to turn a wench a few times, and, by means of a button, to slide off a metal plate from left to right, or from right to left, is the whole secret. Instead of simply reproducing the operations of man's intelligence, the arithmometer relieves that intelligence from the necessity of making the operations. Instead of repeating responses dictated to it, this instrument instantaneously dictates the proper answer to the man who asks it a question. It is not matter producing material effects, but matter which thinks, reflects, reasons, calculates and executes all the most difficult and complicated arithmetical operations with a rapidity and infallibility which defies all the calculators in the world. The arithmometer is, moreover, a simple instrument, of very little volume and easily portable. It is already used in many great financial establishments, where considerable economy is realized by its employment. It will soon be considered as indispensable, and be as generally used as a clock, which was formerly only to be seen in palaces, and is now in every cottage."

ON THE RATE OF INTEREST IN ANCIENT TIMES.

[From the *London Athenæum*.]

INSTITUTE OF ACTUARIES, NOVEMBER 24.

P. HARDY, Esq., V. P., in the chair.—Mr. Hodge read a paper “On the Rate of Interest for the use of Money in Ancient and Modern Times. Part I.” The author commenced by stating that the practice of lending upon usury seems to have been coeval with the use of money, even if it is not of earlier date. What the rate of interest was among the Jews does not appear very clearly from the Old Testament, but from a passage in Nehemiah, (ch. v. ver. 11,) it is conjectured by commentators that it was 1 per cent. per month; and as an additional was intercalculated every second or third year, this interest was equivalent to at least 13 per cent. paid yearly. He next noticed, that in Greece, as far as can be judged, no restriction was imposed on the rate of interest: at Athens, it appears to have usually varied from 12 to 18 per cent.; but instances are to be found of as much as 36 per cent. being paid. The market value of landed property at Attica may be estimated at 12 years’ purchase, at $8\frac{1}{2}$ per cent.; this might arise from the frequency of wars between the various States, and probably, also, from the unpopularity of money-lenders, and the difficulty of recovering debts, which rendered it necessary to exact a high rate of interest on borrowed money. In Rome, according to Niebuhr, the rate was $8\frac{1}{2}$ per cent. for the old year of ten months, that is, 10 per cent. per annum; but though this restriction was in force in Rome, in the conquered provinces enormous interest was exacted. By the Code of Justinian interest was limited to 8 per cent., except in the case of nautical insurance, when 12 per cent. might be taken. In the Basilian Code of Constantine Porphyrogenitus, published about the middle of the tenth century, interest for money is forbidden to be taken; it was forbidden, also, by the Canon Law in the West in the time of Charlemagne, a century and a half earlier; and at a synod held at Westminster, for the purpose of regulating church discipline, all clergymen were ordered to abstain from interest and base lucre. In England the Jews, who had been protected by Henry the Second, were, as is well known, subjected to severe exactions under his successors, and, in 1290, were expelled from the kingdom. In the reign of Henry the Second, interest was at about 20 per cent., but as the security of property decreased the rate rose; and the sum of two pence per pound per week, i. e., upwards of 43 per cent. per annum, was considered the ordinary rate of interest in the latter part of Henry the Third. It is noticeable that the rise of the Lombards and the decline of the Jews appear to be contemporaneous; and there can be little doubt that much jealousy existed between these classes. After the expulsion of the Jews, the history of money-lending in England is obscure, till in the third year of Henry the Seventh (1488) a statute was passed forbidding interest to be taken. From an expression in this act it would seem that 20 per cent. had been the usual rate of interest. In the thirty-seventh year of Henry the Eighth

(1545) an act was passed allowing interest at the rate of 10 per cent. per annum to be taken. It is curious that, in the Exchequer Rolls of that same year, a fee-farm rent was sold by the king at twenty years' purchase. This law was repealed, and the former prohibition renewed, in 1552; but in the next reign the Queen herself set the example of breaking the law, by borrowing £20,000 from the City of London, for which she agreed to pay interest at the rate of 12 per cent. In the thirteenth year of Elizabeth (1571) the act of Edward the Sixth was repealed, and interest at the rate of 10 per cent. was legalized; and this arrangement, which was at first to continue for five years, after several renewals, was made permanent in the thirty-ninth year of Elizabeth (1597). At this epoch the writer closed the first part of his paper; promising on a future day to trace the history of interest, from its legalization to the present day.

DECIMAL WEIGHTS AND MEASURES.

I. INTRODUCTION OF THE DECIMAL SYSTEM.—II. THE NATURAL STANDARD OR UNIT FOR THE BASE OF THE SYSTEM.—III. TABLES OF THE PROPOSED SYSTEM.—IV. ADVANTAGES OF THE NEW SYSTEM.

I. Introduction of the Decimal System.—The introduction of the decimal system is so important to all nations, and the advantages so apparent, that any discussion on the subject will be of interest. The facility of transacting every business, and the saving of labor, would be much increased by having a *general* and convenient system of weights and measures. The good result of the introduction of the decimal system into our coinage is so universally admitted, that every effort should be made to carry the system out in all our *standards*.

In the *British Assurance Magazine* for October, 1856, there is an able paper from C. W. Pasley, F. R. S., giving a plan for altering the present English *standards*. We will give a few of his tables, and a synopsis of his plan as far as it bears on our system. The importance of the clause in the Magna Charta, and expressed in an old English law of older date, is not fully felt, that *there shall be only one measure and one weight throughout the land*. This has never been realized either in England or this country, though many efforts have been made to introduce a common system. Commercial intercourse would be facilitated, and many of the embarrassments and delays would be obviated, could a system be made universal in all maritime countries. There is no bar to the introduction of such a system, for whatever differences there may be in the system adopted or in the notation used, yet they are all founded on the Arabian numbers. All have the same numerical system for a foundation, though the superstructures are varied.

It would be scarcely practicable to introduce into the whole world a general system at once; *but it is practicable* for the principal maritime

nations, who are so much interested, to have a congress, and unite upon some complete system that would take the place of the many disjointed and *empirical* ones now in use. The rest of the world would follow in time, from the fact that convenience and advantage are more than equal to custom. However, the principal end would be attained in a short time—*commercial intercourse* would be carried on among nations with one *standard*; having, if necessary, the notation admitted into each country affected by the language, but yet to be equivalent in values.

It is a very interesting question what shall be the *standard*? and one where rival claims can be brought forward, each standard of measures of weight and of coinage having some advantages; and it may be difficult to decide what are the best. It seems, however, to be admitted that the decimal *division* is the only perfect one. It being stated as a general principle, that for convenience a standard varying but little from some old standard, should, if possible, be used, and that other things being equal, the less change the better.

II. *The Natural Standard or Unit for the Base of the System.*—In respect to coinage, our standard of a dollar for a unit seems to answer every purpose, and is the most convenient of any in use in the world. So it will, perhaps, be sufficient to examine, with respect to weights and measures.

The standard or unit for measurement that would seem to be given by nature, is the circumference of the earth, taken at a given latitude. We have there an unvarying base, and one always practicable to measure. For convenience, we would naturally take a part of this circle, using any natural division. This is given to us at once by the rotation of the earth on its axis, and the arc, a fixed star, traverses in a given time, and then dividing by a decimal division this time of rotation, gives a standard of convenient length. Having to call in the aid of astronomy to determine this distance, the notation used in that science of degrees and minutes, &c., was naturally adopted. It was found that one degree, or 360th part of the earth's circumference, divided into sixty parts, was about equal to a mile of the old empirical system. A very small change will be therefore necessary, taking this mile as a unit. From this unit a table is constructed that will give the most convenient measures, with the least possible change from the old system, and one that could be adopted, at least by the United States and Great Britain, with advantage.

III. 1. *General Table of New Lineal Measure proposed.*

10 tenths,.....	1 inch.
10 inches, or 100 tenths,.....	1 foot.
6 feet, or 60 inches,.....	1 fathom.
1,000 fathoms, or 6,000 feet,.....	1 mile.
60 miles,.....	1 degree on the meridian.

Measures of Temperature and Air.—The centigrade thermometer, generally used in France and other countries, having its zero at the freezing point—the only invariable point of temperature in nature—and its one-hundredth degree determined by the temperature of boiling water, when the barometer stands at 24½ inches of the new lineal measure pro-

posed to be adopted in preference to Fahrenheit's scale. The barometer to be marked in inches and tenths of the new measure. The new standard of lineal measure to be the fathom of six feet marked on a rod of brass or other metal, and made equal to 6 feet 0.91548 inches of our present measure at the temperature of 62.6 degrees of Fahrenheit, or 17 degrees of the centigrade thermometer. This proportion will make the proposed mile equal to 1,012.715 fathoms of our present measure, being the mean length of the minute of a degree of terrestrial meridian, according to Mr. Airy's treatise on the figure of the earth.—*Ency. Metrop.* Should more extensive surveys of meridional areas, since made or in progress, lead to a more accurate value of the said minute, it is proposed that the necessary correction shall be effected, not by changing the standard rod, but by altering the legal temperature to a higher or lower point than 17 degrees centigrade.

For measuring works of architecture and engineering, the foot and its decimal subdivisions will be used, and measurements by 10 feet and 100 feet, and not by the yard or rod.

2. FOR LAND MEASURE.

The fathom to be the unit and tenth and hundredth for fractions, and all square work to be so measured :

1,000 sq. fathoms one acre.
1,000 acres one mile.

3. FOR SOLID MEASURE.

The foot to be the unit:

1,000 cubic inches one foot.

Liquids to be measured by solid measurements :

10 cubic inches one pint.
100 " " one gallon.
100 " gallons, or 10 cubic feet, one barrel.

4. MEASURES OF WEIGHT PROPOSED.

10 tenths,.....one ounce.
10 ounces,.....one pound.
100 pounds,.....one hundred weight.
1,000 "one thousand weight.
2,000 "one ton.

And one pound be the weight of 1-60th of a cubic foot of water at 17 degrees centigrade, and the barometer standing at $24\frac{1}{2}$ inches of the new lineal measure. By this arrangement, 100 pounds will be equal to about 108 pounds of the present avoirdupois weight. All the weight for coins, bullion, apothecaries' weight, &c., be regulated by this system, and all customs and duties collected by these tables. This would soon introduce the system without any compulsory measures.

IV. *Some of the Advantages of the New System of Measures and Weights.*—In the first place, the mile proposed is the nautical or geographical mile, and used exclusively for the purposes of navigation by all the maritime nations, and inserted in all the scales of charts and

maps of the world, is the only universal measure now recognised. Also the weights as well as the measures are decimal parts of the unit, as far as it can be, without a total change of our present systems.

The French metrical system has proved a failure practically. Theoretically it is perfect; taking the degree for a unit, and using the decimal divisions throughout. But our whole notation in astronomy and navigation is founded upon the division of the degree into sixty parts, and we cannot have a complete change until we manufacture our clocks and watches so as to mark time by decimal divisions, and change our hours and minutes into corresponding tenths and hundredths; in fact, abandon entirely our present system. This is too great a change ever to be practicable, especially where so many different people have to conform. The system that has been proposed only introduces the decimal *divisions* into the standards already adopted, and is not only practicable, but the change can readily be made, as in the case of our coinage.

It will be sufficient to convince the most skeptical of the necessity of change, to make an examination of the tables of weights, measures and coins in the world. And as no better time to correct an evil can be had than the present, it is hoped that our government will lead the way in so useful a change. The British government have already taken measures to have an examination and researches made for this object, as may be seen from the following:

"Sir John Wrottesley brought the decimal system of coinage, weights, &c., before Parliament, Feb. 25, 1814, but it was not till May, 1838, that a commission of inquiry was appointed at the instance of the then Chancellor of the Exchequer, Mr. Spring Rice, since Lord Monteagle; and in June 20, 1843, another commission was appointed; they both consisted of eminent scientific men, and both reported strongly in favor of the change. A committee of the House of Commons reported to the same effect, August 1, 1853. Mr. Gladstone, however, while admitting the advantages of the system, thought its introduction premature. In June, 1854, an association was formed for the purpose of obtaining the adoption of the system. In July, 1855, commissioners for inquiry were again appointed."

USURY LAWS.—The usury laws we have long considered, in their operation and effects, as offering a premium to men to become rascals and swindlers. It seems that a produce dealer in the western part of New York, not far from Rochester, had occasion to raise \$5,000 on the security of his flour mill, but to do this he went to Boston, where the legal rate is only six per cent., for the loan of money. The lenders, knowing seven per cent. to be the legal rate in New York, agreed to the terms that were offered, and loaned the money at seven per cent. on the security of the mill near Rochester. The first half-year's interest was duly paid, at the rate of seven per cent. per annum, but when the second half-year's interest became due, a short time since, the borrower pleaded usury, on the ground that he borrowed the money when he was in Boston, where six, instead of seven, is the legal rate. The borrower seems fond of telling this story of himself, thinking it, in his moral blindness, a feather in his cap, and entitled to credit for his smartness.—*Phil. Ledger.*

BANK CAPITAL OF TOWNS AND CITIES IN THE UNITED STATES.

COMPILED FROM THE LATEST RETURNS.

JANUARY, 1857.

MAINE.					
Town.	No. of Banks.	Capital.	Town.	No. of Banks.	Capital.
Alfred,.....	1	\$50,000	Epping,.....	1	\$50,000
Auburn,.....	1	75,000	Exeter,.....	2	200,000
Augusta,.....	4	388,000	Farmington,.....	1	75,000
Bangor,.....	13	1,320,000	Francesstown,.....	1	60,000
Bath,.....	5	625,000	Hampton Falls,.....	1	50,000
Belfast,.....	2	175,000	Keene,.....	3	300,000
Biddeford,.....	1	150,000	Laconia,.....	1	80,000
Bowdoinham,.....	1	50,000	Lancaster,.....	1	50,000
Brunswick,.....	2	160,000	Lebanon,.....	1	100,000
Bucksport,.....	1	75,000	Manchester,.....	4	625,000
Calais,.....	1	100,000	Milford,.....	1	100,000
China,.....	2	50,000	Nashua,.....	3	325,000
Damariscotta,.....	1	50,000	Nashville,.....	1	100,000
Eastport,.....	1	75,000	New Ipswich,.....	1	100,000
Ellsworth,.....	2	175,000	New Market,.....	1	60,000
Farmington,.....	1	50,000	Newport,.....	1	50,000
Gardiner,.....	2	150,000	Peterboro,.....	1	50,000
Hallowell,.....	3	275,000	Pittsfield,.....	1	50,000
Kennebunk,.....	1	100,000	Portsmouth,.....	4	691,000
Lewiston,.....	1	200,000	Rochester,.....	1	80,000
Newcastle,.....	1	50,000	Rollinsford,.....	1	50,000
Old Town,.....	1	50,000	Sanbornton,.....	1	50,000
Orono,.....	1	50,000	Sandwich,.....	1	50,000
Portland,.....	7	1,925,000	Somersworth,.....	2	250,000
Richmond,.....	2	175,000	Warner,.....	1	50,000
Rockland,.....	2	200,000	Winchester,.....	1	100,000
Saco,.....	2	200,000	Wolfboro,.....	1	75,000
Sanford,.....	1	50,000	Total,.....	43	\$4,781,000
Searsport,.....	1	50,000			
Skowhegan,.....	2	125,000			
South Berwick,.....	1	100,000			
Thomaston,.....	2	100,000			
Topsham,.....	1	50,000			
Waldoboro,.....	2	100,000			
Waterville,.....	3	275,000			
Winthrop,.....	1	75,000			
Wiscasset,.....	1	50,000			
Total,.....	77	\$8,018,000			
NEW HAMPSHIRE.			VERMONT.		
Claremont,.....	1	\$800,000	Bellows' Falls,.....	1	\$100,000
Charlestown,.....	1	100,000	Bennington,.....	1	100,000
Concord,.....	3	330,000	Bethel,.....	1	75,000
Derry,.....	1	60,000	Bradford,.....	1	100,000
Dover,.....	4	120,000	Brandon,.....	1	75,000
East Jeffrey,.....	1	50,000	Brattleboro,.....	1	150,000
			Burlington,.....	4	600,000
			Castleton,.....	1	100,000
			Chelsea,.....	1	50,000
			Danby,.....	1	50,000
			Danville,.....	1	75,000
			Derby Line,.....	1	50,000
			Hyde Park,.....	1	50,000
			Irasburg,.....	1	50,000
			Jamaica,.....	1	50,000
			Lyndon,.....	1	50,000
			Manchester,.....	1	50,000

<i>Town.</i>	<i>No. of Banks.</i>	<i>Capital.</i>	<i>Town.</i>	<i>No. of Banks.</i>	<i>Capital.</i>
Middlebury,.....	1	\$75,000	Lee,.....	1	\$200,000
Montpelier,.....	2	200,000	Leicester,.....	1	200,000
Northfield,.....	1	100,000	Lowell,.....	6	1,450,000
Orwell,.....	1	100,000	Lynn,.....	3	500,000
Poultney,.....	1	50,000	Malden,.....	1	100,000
Proctorsville,.....	1	50,000	Marblehead,.....	2	220,000
Royalton,.....	1	80,000	Methuen,.....	1	100,000
Rutland,.....	1	300,000	Millbury,.....	1	75,000
South Royalton,.....	1	125,000	Milford,.....	1	250,000
Springfield,.....	1	50,000	Monson,.....	1	150,000
St. Albans,.....	1	150,000	Nantucket,.....	1	200,000
St. Albans' Bay,.....	1	100,000	North Bridgewater,...	1	100,000
St. Johnsbury,.....	1	100,000	Newburyport,.....	3	560,000
Sheldon,.....	1	100,000	New Bedford,.....	4	2,200,000
Swanton Falls,.....	1	75,000	Newton,.....	1	150,000
Vergennes,.....	1	150,000	Northampton,.....	2	400,000
Waterbury,.....	1	80,000	North Adams,.....	1	200,000
Wells River,.....	1	75,000	Northboro,.....	1	100,000
Windsor,.....	1	50,000	Oxford,.....	1	100,000
Woodstock,.....	1	60,000	Pittsfield,.....	2	500,000
	41	\$3,915,000	Plymouth,.....	2	300,000

MASSACHUSETTS.

Abington,.....	1	\$150,000	Rockport,.....	1	150,000
Andover,.....	1	250,000	Roxbury,.....	2	300,000
Athol,.....	1	100,000	Salem,.....	7	1,760,000
Attleborough,.....	1	100,000	Salisbury,.....	1	100,000
Beverly,.....	2	225,000	Springfield,.....	6	1,350,000
Blackstone,.....	1	100,000	Southbridge,.....	1	150,000
Brighton,.....	2	450,000	South Danvers,.....	2	350,000
Cambridge,.....	4	450,000	South Reading,.....	1	100,000
Cambridgeport,.....	1	100,000	Stockbridge,.....	1	150,000
Canton,.....	1	100,000	Taunton,.....	3	900,000
Charlestown,.....	2	450,000	Townsend,.....	1	100,000
Chelsea,.....	1	150,000	Uxbridge,.....	1	100,000
Chicopee,.....	1	150,000	Waltham,.....	1	200,000
Concord,.....	1	100,000	Ware,.....	1	250,000
Conway,.....	1	100,000	Wareham,.....	1	100,000
Danvers,.....	1	200,000	Westfield,.....	2	300,000
Dedham,.....	1	250,000	Weymouth,.....	1	150,000
Dorchester,.....	2	250,000	Woburn,.....	1	100,000
Edgartown,.....	1	100,000	Worcester,.....	6	1,700,000
Fairhaven,.....	1	300,000	Wrentham,.....	1	150,000
Fall River,.....	3	1,150,000	Yarmouth Port,.....	1	350,000
Falmouth,.....	1	250,000	Boston,.....	37	32,710,000
Fitchburg,.....	2	450,000			
Framingham,.....	1	100,000			
Gloucester,.....	2	400,000			
Grafton,.....	1	100,000			
Great Barrington,....	1	200,000			
Greenfield,.....	2	400,000			
Harwich,.....	1	100,000			
Haverhill,.....	4	580,000			
Hingham,.....	1	140,000			
Holliston,.....	1	100,000			
Holyoke,.....	1	200,000			
Hopkinton,.....	1	100,000			
Lancaster,.....	1	200,000			
Lawrence,.....	2	600,000			

Total,170 \$59,770,000

RHODE ISLAND.

Providence,.....	39	\$14,330,230
Alton,.....	1	50,000
Bristol,.....	4	317,500
Burrillville,.....	1	60,000
Carolina Mills,.....	1	50,000
Cranston,.....	2	113,725
Coventry,.....	2	150,000
Cumberland,.....	1	56,950
East Greenwich,.....	3	592,090
Exeter,.....	1	29,904

Town.	No. of Banks.	Capital.	Town.	No. of Banks.	Capital.
Fall River,	3	\$450,009	Addison,	1	\$50,000
Gloucester,	1	50,000	Albany,	10	4,146,100
Hopkinton,	2	179,914	Albion,	2	800,000
Newport,	8	820,000	Amsterdam,	1	117,500
North Providence, . . .	4	601,950	Auburn,	4	800,000
North Kingston,	2	125,000	Ballston Spa,	1	125,000
South Kingston,	4	516,950	Batavia,	2	250,000
Richmond,	1	32,840	Bath,	2	230,000
Scituate,	1	53,325	Binghamton,	3	400,000
Smithfield,	3	300,000	Brookport,	1	50,000
Warren,	3	398,950	Brooklyn,	6	1,750,000
Warwick,	3	155,430	Buffalo,	13	2,674,800
Westerly,	4	541,151	Canajoharie,	2	200,000
Wickford,	1	80,000	Canandaigua,	1	50,000
Woonsocket,	5	679,250	Canastota,	1	110,000
			Carmel,	1	122,520
			Catakill,	2	210,007
			Cazenovia,	2	220,000
			Cherry Valley,	1	200,000
			Chester,	1	100,400
			Chittenango,	1	110,000
			Clyde,	2	134,615
			Cooperstown,	3	450,000
			Corning,	2	154,500
			Cortland,	1	50,000
			Coxsackie,	1	137,050
			Crescent,	1	200,000
			Cuba,	2	105,000
			Danville,	1	150,250
			Delhi,	1	150,000
			Deposit,	1	46,000
			Dunkirk,	1	61,800
			Elmira,	3	500,000
			Fayetteville,	1	115,400
			Fishkill,	1	150,000
			Fonda,	1	100,000
			Fort Edward,	2	306,200
			Fort Plain,	1	150,000
			Frankfort,	1	105,000
			Fredonia,	2	50,000
			Fulton,	2	288,100
			Geneseo,	1	150,000
			Geneva,	1	205,000
			Gloversville,	1	150,000
			Glen's Falls,	2	248,400
			Goshen,	2	215,660
			Greene,	1	20,000
			Greenwich,	1	150,075
			Hamilton,	1	110,000
			Havana,	1	50,000
			Herkimer,	1	125,000
			Hornellsville,	1	100,000
			Horseheads,	1	50,000
			Hudson,	2	500,000
			Ilion,	1	100,000
			Ithaca,	2	330,000
			Jamestown,	2	200,000
			Johnstown,	1	100,000
			Keeseville,	1	100,000
			Kinderhook,	2	382,000

<i>Town.</i>	<i>No. of Banks.</i>	<i>Capital.</i>	<i>Town.</i>	<i>No. of Banks.</i>	<i>Capital.</i>
Kingston,.....	3	\$425,000	Unadilla,.....	1	\$143,600
Lancaster,.....	1	50,000	Vernon,.....	1	100,000
Lansingburgh,.....	3	517,800	Warsaw,.....	1	60,000
Leonardsville,.....	1	100,000	Waterford,.....	1	100,000
Le Roy,.....	1	200,000	Waterloo,.....	1	200,000
Little Falls,.....	1	200,000	Watertown,.....	6	715,679
Lockport,.....	4	400,000	Waterville,.....	1	120,000
Lowville,.....	1	102,450	Waverly,.....	1	100,000
Ludingtonville,.....	1	106,940	Weedsport,.....	1	100,000
Lyons,.....	1	48,600	Westfield,.....	2	115,000
Mahopac,.....	1	51,450	West Troy,.....	1	250,000
Malone,.....	1	100,000	West Winfield,.....	1	125,000
Medina,.....	1	50,000	Whitehall,.....	2	208,200
Middletown,.....	1	125,000	Whitestown,.....	1	120,000
Mohawk,.....	1	150,000	Williamsburgh,.....	3	783,300
Monticello,.....	1	150,000	Yonkers,.....	1	150,000
Mount Morris,.....	1	130,000			
Newark,.....	1	100,000	Total,.....	299	\$100,054,504
Newburgh,.....	4	975,000			
New Paltz,.....	1	125,000			
Newport,.....	1	100,000			
North White Creek,.....	1	115,000			
Norwich,.....	2	245,000			
Ogdensburgh,.....	3	373,000			
Oneida Depot,.....	1	105,000			
Oswego,.....	3	725,000			
Owego,.....	1	200,000			
Palmyra,.....	1	100,000			
Painted Post,.....	1	10,000			
Pawling,.....	1	175,000			
Peekskill,.....	1	200,000			
Penn Yan,.....	1	100,000			
Perry,.....	1	50,000			
Phelps,.....	1	50,000			
Pine Plains,.....	1	100,000			
Plattsburgh,.....	2	150,000			
Port Jervis,.....	1	130,000			
Potsdam,.....	1	100,000			
Poughkeepsie,.....	4	644,000			
Pulaski,.....	1	100,000			
Rhinebeck,.....	1	125,000			
Rochester,.....	9	2,367,800			
Rome,.....	4	500,000			
Rondout,.....	1	100,000			
Sag Harbor,.....	1	20,000			
Salem,.....	1	110,000			
Saratoga Springs,.....	2	225,000			
Saugerties,.....	1	100,000			
Schenectady,.....	2	350,000			
Schoharie,.....	1	100,000			
Schuylerville,.....	1	80,000			
Seneca Falls,.....	1	50,000			
Silver Creek,.....	1	100,800			
Sing Sing,.....	1	150,000			
Somers,.....	1	111,150			
South-East,.....	1	115,000			
Syracuse,.....	10	1,575,500			
Tonawanda,.....	1	104,000			
Troy,.....	11	3,290,000			
Utica,.....	6	1,845,850			

NEW JERSEY.

Belvidere,.....	1	\$146,880
Bordentown,.....	1	100,000
Bridgton,.....	1	52,050
Burlington,.....	2	150,000
Camden,.....	1	260,000
Clinton,.....	1	56,800
Deckertown,.....	1	65,000
Dover,.....	1	100,000
Elizabethtown,.....	1	200,000
Flemington,.....	1	125,000
Frenchtown,.....	1	45,000
Hacketstown,.....	1	100,000
Hightstown,.....	1	50,000
Jersey City,.....	3	400,000
Medford,.....	1	70,000
Morristown,.....	1	100,000
Mount Holly,.....	1	100,000
Middletown Point,.....	1	100,000
Newark,.....	4	1,708,650
New Brunswick,.....	2	500,000
Newton,.....	1	134,480
Orange,.....	1	125,000
Paterson,.....	1	50,000
Perth Amboy,.....	1	50,000
Princeton,.....	1	100,000
Rahway,.....	1	200,000
Rockaway,.....	1	50,000
Salem,.....	1	75,000
Somerville,.....	1	100,000
Trenton,.....	3	535,000
Woodbury,.....	1	100,000
Total,.....	40	\$5,948,060

PENNSYLVANIA.

Allentown,.....	1	\$140,000
Bristol,.....	1	92,200
Brownsville,.....	1	200,000
Carlisle,.....	1	60,000
Chambersburg,.....	1	256,838

<i>Town.</i>	<i>No. of Banks.</i>	<i>Capital.</i>
Chester,.....	1	\$300,000
Columbia,.....	1	320,000
Danville,.....	1	200,000
Doylestown,.....	1	105,000
Easton,.....	2	680,000
Germantown,.....	1	200,000
Gettysburg,.....	1	123,873
Hanover,.....	1	50,000
Harrisburg,.....	3	400,000
Honesdale,.....	1	150,000
Lancaster,.....	4	1,013,900
Lebanon,.....	1	180,000
Lewisburg,.....	1	45,800
Lock Haven,.....	1	200,000
Maunch Chunk,.....	1	100,000
Middletown,.....	1	200,000
Newcastle,.....	1	150,000
Norristown,.....	1	393,170
Northumberland,.....	1	200,000
Pittsburgh,.....	7	3,523,200
Pottsville,.....	2	300,000
Reading,.....	2	510,000
Shrewsbury,.....	1	12,300
Tamaqua,.....	1	72,380
Warren,.....	1	100,000
Washington,.....	1	150,000
Waynesburg,.....	1	100,000
Westchester,.....	1	225,000
Wilkesbarre,.....	1	150,000
Williamsport,.....	1	100,000
York,.....	2	600,000
Philadelphia,.....	17	1,243,600
Total,.....	68	\$23,746,378

DELAWARE.

Delaware City,.....	1	\$50,000
Dover,.....	1	186,000
Georgetown,.....	1	120,000
Newcastle,.....	1	138,000
Odesa,.....	1	50,000
Smyrna,.....	1	100,000
Wilmington,.....	5	1,046,000
Total,.....	11	\$1,690,000

MARYLAND.

Baltimore,.....	15	\$9,352,424
Annapolis,.....	1	298,000
Chestertown,.....	1	100,000
Cumberland,.....	3	282,074
Easton,.....	1	200,000
Frederick,.....	2	300,000
Hagerstown,.....	3	400,000
Port Deposit,.....	1	71,150
Westminster,.....	2	110,000
Williamsport,.....	1	135,000
Total,.....	30	\$11,324,078

DISTRICT OF COLUMBIA.

<i>Town.</i>	<i>No. of Banks.</i>	<i>Capital.</i>
Georgetown,.....	2	\$400,000
Washington,.....	3	882,300
Total,.....	5	\$1,282,300

VIRGINIA.

Abingdon,.....	1	\$150,000
Alexandria,.....	3	932,000
Blacksburg,.....	1	100,000
Buchanan,.....	1	125,000
Charleston,.....	1	150,000
Charlestown,.....	1	180,000
Charlottesville,.....	2	316,000
Christiansburg,.....	1	125,000
Clarksville,.....	1	250,000
Danville,.....	2	190,000
Fairmont,.....	1	57,700
Farmville,.....	1	153,100
Fincastle,.....	1	52,000
Fredericksburg,.....	3	753,000
Harrisonburg,.....	1	217,300
Jeffersonville,.....	2	294,400
Leesburg,.....	1	170,000
Lewisburg,.....	1	100,000
Lynchburg,.....	4	1,194,300
Malden,.....	1	220,000
Martinsburg,.....	1	100,000
Moorfield,.....	1	100,000
Morgantown,.....	1	100,000
Norfolk,.....	3	991,000
Parkersburg,.....	1	100,000
Petersburg,.....	3	1,170,000
Point Pleasant,.....	1	200,000
Portsmouth,.....	1	220,000
Richmond,.....	3	2,114,000
Romney,.....	1	130,000
Salem,.....	1	101,000
Scottsville,.....	1	51,000
Staunton,.....	2	300,000
Union,.....	1	100,000
Weston,.....	1	100,000
Wellsburg,.....	1	140,000
Wheeling,.....	4	1,367,800
Winchester,.....	3	760,000
Wytheville,.....	1	130,000
Total,.....	60	\$13,904,700

NORTH CAROLINA.

Asheville,.....	1	\$125,000
Charlotte,.....	2	425,000
Elizabeth City,.....	2	280,000
Fayetteville,.....	4	1,155,000
Greensboro,.....	2	220,000
Milton,.....	1	125,000
Morganton,.....	1	100,000
Newbern,.....	2	325,000
Raleigh,.....	2	450,000
Salem,.....	1	150,000

<i>Town.</i>	<i>No. of Banks.</i>	<i>Capital.</i>
Salisbury,.....	1	\$125,000
Tarboro,.....	1	150,000
Wadesboro,.....	1	300,000
Washington,.....	2	550,000
Wilmington,.....	4	1,350,000
Windsor,.....	1	100,000
Yanceyville,.....	1	200,000
Total,.....	29	\$6,130,000

SOUTH CAROLINA.

Camden,.....	2	\$400,000
Charleston,.....	9	11,256,735
Chester,.....	1	300,000
Columbia,.....	3	1,300,000
Cheraw,.....	1	400,000
Georgetown,.....	1	200,000
Hamburg,.....	1	500,000
Newberry,.....	1	300,000
Winnsboro,.....	1	300,000
Total,.....	20	\$14,956,735

GEORGIA.

Albany,.....	1	
Americus,.....	4	
Atlanta,.....	4	\$178,000
Athens,.....	1	100,000
Augusta,.....	7	3,400,000
Cartersville,.....	1	
Columbus,.....	5	
Dalton,.....	2	175,000
Dublin,.....	1	
Eatonton,.....	1	100,000
Greensboro,.....	1	
Griffin,.....	4	300,000
La Grange,.....	3	150,000
Macon,.....	8	450,000
Madison,.....	1	
Milledgeville,.....	1	
Newnan,.....	2	
Rome,.....	3	
Sandersville,.....	1	
Savannah,.....	8	4,708,190
Sparta,.....	1	
Washington,.....	1	100,000

Banks and Agencies, 62 \$10,161,190

ALABAMA.

Huntsville,.....	1	\$200,000
Mobile,.....	2	2,000,000
Montgomery,.....	2	600,000
Selma,.....	1	300,000
Total,.....	6	\$3,100,000

ILLINOIS.

Alton,.....	1	\$100,000
Aurora,.....	1	50,000

<i>Town.</i>	<i>No. of Banks.</i>	<i>Capital.</i>
Belleville,.....	1	\$100,000
Belvidere,.....	2	150,000
Bloomington,.....	1	100,000
Bolton,.....	1	50,000
Carmi,.....	1	50,000
Charleston,.....	1	50,000
Chicago,.....	4	1,700,000
Danville,.....	1	100,000
Decatur,.....	1	50,000
Elgin,.....	1	50,000
Equality,.....	1	50,000
Fairfield,.....	1	50,000
Galena,.....	1	100,000
Grayville,.....	2	150,000
Hutsonville,.....	1	50,000
Joliet,.....	1	250,000
McLeansboro,.....	3	150,000
Monmouth,.....	1	50,000
Naperville,.....	1	100,000
New Haven,.....	1	50,000
Ottawa,.....	1	50,000
Paris,.....	1	50,000
Peoria,.....	1	200,000
Peru,.....	1	100,000
Quincy,.....	1	1,000,000
Raleigh,.....	1	75,000
Robinson,.....	1	50,000
Rushville,.....	1	50,000
Shawneetown,.....	1	50,000
Stonington,.....	1	50,000
Urbana,.....	1	50,000
Washington,.....	1	50,000
Waukegan,.....	1	100,000
Total,.....	45	\$4,425,000

INDIANA.

Attica,.....	1	\$50,000
Bedford,.....	1	100,000
Bloomington,.....	1	50,000
Brookville,.....	1	50,000
Cambridge,.....	1	50,000
Columbus,.....	1	50,000
Connersville,.....	3	350,000
Elkhart,.....	1	50,000
Evansville,.....	4	250,000
Fort Wayne,.....	1	100,000
Franklin,.....	1	50,000
Goshen,.....	2	100,000
Greencastle,.....	1	50,000
Huntington,.....	1	50,000
Indianapolis,.....	4	350,000
Jeffersonville,.....	1	100,000
Kokomo,.....	1	50,000
Lafayette,.....	2	150,000
Laporte,.....	2	150,000
Lawrenceburg,.....	1	100,000
Lima,.....	2	150,000
Logansport,.....	3	200,000
Madison,.....	2	292,500

<i>Town.</i>	<i>No. of Banks.</i>	<i>Capital.</i>
Michigan City,	1	\$100,000
Monticello,	1	50,000
Mount Vernon,	1	50,000
Muncie,	1	100,000
New Albany,	2	150,000
Plymouth,	1	100,000
Richmond,	1	100,000
Rockville,	1	100,000
Rushville,	2	150,000
Salem,	1	50,000
South Bend,	1	100,000
Syracuse,	1	50,000
Terre Haute,	3	300,000
Vincennes,	1	100,000
Wabash,	1	50,000
Warsaw,	1	100,000
Westfield,	1	50,000
Total,	60	\$4,592,500

KENTUCKY.

Ashland,	1	\$400,000
Barbourville,	1	100,000
Bowling Green,	1	175,000
Carrollton,	1	200,000
Covington,	2	1,000,000
Danville,	1	220,000
Flemingsburg,	1	100,000
Frankfort,	2	650,000
Georgetown,	1	200,000
Greensburg,	1	125,000
Harrodsburg,	1	150,000
Henderson,	1	250,000
Hickman,	1	150,000
Hopkinsville,	1	250,000
Lexington,	2	1,280,000
Louisville,	7	4,310,000
Maysville,	2	850,000
Mount Sterling,	1	200,000
Owensboro,	1	300,000
Paducah,	2	350,000
Paris,	1	370,000
Princeton,	1	300,000
Richmond,	1	150,000
Russellville,	1	400,000
Shelbyville,	1	200,000
Smithland,	1	300,000
Somerset,	1	100,000
Versailles,	1	100,000
Total,	59	\$13,180,000

LOUISIANA.

New Orleans,	9	\$15,207,000
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MICHIGAN.

Detroit,	3	\$650,000
Mount Clemens,	1	50,000
Tecumseh,	1	150,000
Total,	5	\$850,000

MISSISSIPPI.

<i>Town.</i>	<i>No. of Banks.</i>	<i>Capital.</i>
Aberdeen,	1	
Columbus,	1	
Holly Springs,	1	\$100,000
Yazoo City,	1	100,000
Total,	4	\$200,000

MISSOURI.

St. Louis,	1	\$603,750
Fayette,	1	121,000
Cape Girardeau,	1	121,000
Lexington,	1	121,000
Palmyra,	1	121,000
Springfield,	1	121,000
Total,	6	\$1,208,750

OHIO.

Ashtabula,	1	\$100,000
Athens,	1	100,000
Bridgeport,	1	100,000
Cadiz,	1	100,000
Canton,	1	30,000
Chillicothe,	3	400,000
Cincinnati,	3	321,872
Circleville,	1	100,000
Cleveland,	5	570,000
Columbus,	3	450,000
Cuyahoga Falls,	1	100,000
Dayton,	2	157,000
Delaware,	1	94,500
Eaton,	1	100,000
Elyria,	1	75,000
Franklin Mills,	1	92,600
Ironton,	1	65,350
Lancaster,	1	100,000
Logan,	1	100,000
Mansfield,	1	100,000
Marietta,	1	100,000
Marion,	1	50,000
Massillon,	2	200,000
Mount Pleasant,	1	100,000
Mount Vernon,	1	100,000
Norwalk,	1	125,000
Painesville,	1	50,000
Piqua,	1	100,000
Portsmouth,	1	100,000
Ravenna,	1	103,000
Ripley,	1	120,000
Salem,	1	100,000
Sandusky,	2	176,500
Springfield,	2	150,000
Steubenville,	1	100,000
Tiffin,	1	100,000
Toledo,	1	150,000
Troy,	1	100,000
Urbana,	1	26,000
Warren,	1	75,000
Washington,	1	100,000

Town.	No. of Banks.	Capital.
Wooster,.....	1	\$90,000
Xenia,.....	1	100,000
Youngstown,.....	1	50,000
Zanesville,.....	2	200,000
Total,.....	60	\$5,920,000

TENNESSEE

Athens,.....	2	\$399,150
Brownsville,.....	1	100,000
Chattanooga,.....	3	212,000
Clarksville,.....	4	723,000
Cleveland,.....	1	121,000
Columbia,.....	2	340,000
Dandridge,.....	2	150,000
Dresden,.....	1	100,000
Franklin,.....	1	100,000
Jackson,.....	1	100,000
Jonesboro,.....	1	100,000
Knoxville,.....	4	300,000
Lawrenceburg,.....	1	50,000
Lebanon,.....	1	50,000
McMinnville,.....	1	50,000
Memphis,.....	7	600,000
Murfreesboro,.....	1	100,000
Nashville,.....	8	5,150,000
Paris,.....	1	50,000
Pulaski,.....	1	150,000
Rogersville,.....	2	350,000
Shelbyville,.....	2	275,000
Somerville,.....	1	250,000
Sparta,.....	1	225,000
Tazewell,.....	2	100,000
Trenton,.....	1	300,000
Total,.....	54	\$10,341,150

TEXAS

Galveston,.....	1	\$322,000
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WISCONSIN.

Town.	No. of Banks.	Capital.
Beaver Dam,.....	1	\$50,000
Beloit,.....	2	110,000
Berlin,.....	1	25,000
Delavan,.....	1	24,700
De Pere,.....	1	25,000
Elkhorn,.....	1	25,000
Fond du Lac,.....	3	125,000
Fox Lake,.....	1	50,000
Green Bay,.....	2	75,000
Hudson,.....	1	50,000
Janesville,.....	4	150,000
Kenosha,.....	2	100,000
La Crosse,.....	1	25,000
Madison,.....	4	200,000
Milwaukee,.....	8	1,350,000
Mineral Point,.....	1	50,000
Monroe,.....	1	25,000
Neenah,.....	1	25,000
North Pepin,.....	1	50,000
Oshkosh,.....	1	50,000
Portage City,.....	1	50,000
Racine,.....	3	150,000
Sheboygan,.....	1	50,000
Stevens' Point,.....	1	60,000
Watertown,.....	2	175,000
Waukesha,.....	1	25,000
Waupun,.....	1	25,000
Total,.....	48	\$3,019,700

NEBRASKA.

Bellevue,.....	1
Brownville,.....	1
Florence,.....	1
Nebraska City,.....	1
Omaha City,.....	2
Total,.....	6

LEAD AND IRON PIPE.—Lead pipes are found to be far more durable than iron, when carefully laid under ground, the former often lasting fifty or a hundred years, while the latter sometimes rust through in five or six years or less. Old iron pipes are of little value, whilst old lead pipe will sell for one-half or two-thirds its first cost. One advantage which iron possesses over lead pipes is that, while the salts formed by the corrosion of lead are poisonous, the salts of iron are comparatively harmless, especially if the water has been for some time exposed to air. But, every thing considered, it is thought by those who have investigated the matter thoroughly, that lead pipe is to be preferred to iron for conveying water or gases under ground, even when it is required to be of such size and thickness that the first cost will be considerably higher.

BANK STATISTICS.

I. RHODE ISLAND.

Abstract of the aggregate Returns of the Banks in Rhode Island, made on the 1st of December, 1856.

DUE FROM BANKS.	39 Banks in Prov.	59 out of Prov.	Aggregate, 98 Banks.	1855, 93 Banks.
Capital stock actually paid in,.....	\$14,115,055	\$6,249,441	\$20,364,496	\$18,714,824
Bills in circulation,	2,734,923	2,786 931	5,521,909	5,404,104
Deposits on interest,	548,454	111,248	659,703	351,589
Deposits not on interest,.....	2,279,141	862,516	3,141,657	2,830,636
Debts due to other banks,.....	1,352,693	122,728	1,475,221	1,192,449
Dividends unpaid,.....	82,774	21,692	54,466	83,960
Net profits on hand,.....	947,016	366,020	1,313,036	1,150,796
Total amount of liabilities,.....	\$23,060,064	\$10,470,623	\$32,530,692	\$29,723,818
RESOURCES OF THE BANKS.	39 Banks in Prov.	59 out of Prov.	Aggregate, 98 Banks.	1855, 93 Banks.
Debts due from directors,.....	\$590,621	\$745,126	\$1,335,747	\$1,062,169
Debts due from other stockholders,.....	582,105	967,631	1,499,736	953,686
Debts due from all others,.....	13,252,638	7,561,222	20,813,860	24,364,401
Specie actually in bank,.....	394,577	158,770	548,349	385,776
Bills of other banks,.....	1,089,143	192,610	1,281,754	1,157,351
Deposits in other banks,.....	694,627	560,694	1,255,322	1,242,363
Amount of its own stock held by the bank,	66,750	21,847	88,597	32,023
Amount and description of stock in other banks, and of other stocks owned by the bank,.....	70,029	53,510	123,539	131,072
Real estate,.....	213,420	165,231	478,652	323,093
Other property,.....	26,149	43,963	70,113	70,235
Total amount of resources,.....	\$22,050,664	\$10,470,623	\$32,520,692	\$29,723,818
Increase of capital since last return,.....	\$456,977	\$760,143	\$1,217,120	*\$730,553
Total amount of last semi-annual dividend,	499,719	201,522	701,241	659,604
Amount of suspended paper considered bad or doubtful,.....	21,872	46,964	68,836	117,218
Reserved profits at the time of last dividend,	616,554	213,981	830,536	314,396
Amount loaned on pledges of stock in the bank,.....	270,774	290,128	560,902	469,439
Debts due and not paid,.....	161,549	263,463	425,012	540,767
Amount of bills in circulation under five dollars,.....	†636,530	†630,105	1,266,635	§1,254,165

The abstract of the annual returns of the banks of Rhode Island, called for by the Secretary of State on the 2d of December last, have been laid before the General Assembly at the opening of the session. In advance of the report, we have prepared a table of the aggregates exhibiting the condition of the banks in Providence, and those

* This item does not include the capital of new banks.

† Eight banks no returns.

‡ Fourteen banks made no return.

§ Seventeen made no return.

in other parts of the State, with another column presenting the sum total of each item called for by law. To these, we have also appended a fourth column, exhibiting the condition of the banks according to the previous returns in 1855. An examination of these returns shows that the banks are in a sound condition, equal, we think, to those of any other State in the Union. To those not familiar with the system of banking in Rhode Island, we deem it proper to state, that our banks keep deposits in Boston and New York, which deposits should be considered the same as specie funds; and in examining their condition, the item of "deposits in other banks" should always be taken into account as such. The country banks, in particular, keep but little specie in their vaults, and most of their specie funds in Providence, Boston or New York, where they are most wanted.

The average of the semi-annual dividends shows that the banks have done a good business. This, for the ninety-eight banks in the State, amounts to 7 42-100, a fraction less than seven and a half per cent. per annum, a higher average rate than they ever paid before.

The addition to the banking capital is larger than will be supposed. Thirty-four banks have increased their capitals to the amount of \$1,217,120 86, which, added to the capital of seven banks which have commenced operation during the past year, give an aggregate of \$1,638,507 64 to the banking capital in the State. The table in the preceding page, with the following, exhibit in detail the items to which we have referred:

INCREASE OF BANKING CAPITAL, EXCLUSIVE OF NEW BANKS.

American Bank, Providence,.....	\$21,650	Woonsocket Falls Bank,.....	\$1,000
Arade Bank, ".....	6,650	People's Bank, North Providence,....	5,000
Atlantic Bank, ".....	17,450	Slater Bank, ".....	22,100
Bank of America, ".....	8,850	North Providence Bank,.....	9,850
Bank of Commerce, ".....	235,950	Hope Bank, Warren,.....	4,550
Commercial Bank, ".....	40,600	Sowamset Bank, Warren,.....	46,950
City Bank, ".....	1,050	Ashaway Bank, Hopkinton,.....	46,254
Grocers' and Producers' Bank, Prov.,..	8,550	Hopkinton Bank, ".....	9,600
Jackson Bank, ".....	30,000	People's Ex'ge Bank, South Kingston, ..	20,000
Liberty Bank, ".....	3,000	Bank of the South County, ".....	10,000
Mechan's' and Manufac's' Bank, ".....	23,590	R. I. Central Bank, East Greenwich,..	414,751
Mount Vernon Bank, ".....	7,087	Coventry Bank,.....	25,000
Phoenix Bank, ".....	6,900	Citizens' Union Bank, Fall River,.....	8,325
Weybosset Bank, ".....	14,950	Cranston Bank,.....	9,125
Westminster Bank, ".....	4,350	Elmwood Bank, Cranston,.....	13,250
What Cheer Bank, ".....	31,850	Exeter Bank,.....	228
Traders' Bank, Newport,.....	20,000		
Rail-Road Bank, Woonsocket,.....	8,850		
			\$1,217,120

The following banks have commenced operation since the last annual returns, a portion only of their respective capitals being paid in:

Marine Bank, Providence,.....	\$121,900	Capital paid in.
Northern Bank, ".....	112,995	" " "
Phenix Village Bank, Warwick,.....	30,430	" " "
Washington County Bank, Westerly,.....	41,151	" " "
Richmond Bank, Richmond,	33,340	" " "
Tiverton Bank, Fall River,.....	50,000	" " "
Greenwich Bank, East Greenwich,	32,090	" " "

\$421,856

ADDITIONS TO THEIR CAPITAL BY THE VARIOUS BANKS.

Banks in Providence,...	\$459,977
Banks out of Providence,.....	760,143—\$1,217,120
Increase of capital by new banks,.....	421,886
Total increase of banking capital in Rhode Island during the past year,.....	\$1,689,506

Average semi-annual dividends of banks in Providence, 3 72-100 ;
average semi-annual dividends of banks out of Providence, 3 69-100 ;
average semi-annual dividends of all the banks, 3 71-100.

Deducting the new banks, which have made no dividends, and the amount of increased capital upon which no dividends have been paid, the ninety-eight banks in the State have paid an interest at the rate of 7 42-100 per cent. per annum.

SAVINGS BANKS OF RHODE ISLAND.

From the Official Returns to the Secretary of State, December, 1856.

NAME.	No. of deposits.	Profits on hand.	Amount of deposits.
Providence Institution for Savings,.....	\$9,642	\$122,689	\$1,861,511
People's Savings Bank, Providence,.....	3,177	23,080	946,858
Mechanics' Savings Bank, ".....	1,830	3,095	84,711
Institution for Savings, Newport,.....	2,246	21,453	586,541
Providence Co. Savings Bank, N. Providence,.	681	4,701	118,240
Savings Bank, Fall River,.....	1,408	19,460	581,527
Institution for Savings, East Greenwich,.....	882	607	71,726
" " " Wakefield,.....	421	2,697	97,197
" " " Warwick,.....	1,745	15,568	498,661
" " " Woonsocket,.....	1,780	17,834	846,560
Citizens' Institution for Savings, Woonsocket,..	223	1,655	31,197
Institution for Savings, Bristol,.....	667	3,042	129,823
" " " Pawtucket,.....	2,177	25,400	557,155
" " " Kingston,.....	180	1,100	32,560
" " " Westerly,.....	470	925	71,836
" " " Wickford,.....	274	858	30,591
" " " Warren,.....	51	60	3,923
Coddington Five Cent Institution, Newport,...	198	..	2,187
Totals,.....	\$37,002	\$263,774	\$6,062,247
Average deposit of each individual, \$224.			

II. MASSACHUSETTS BANK DIVIDENDS.

Beside the dividends here enumerated, the Northampton Bank, which the last month paid 5 per cent., had made for eight years past the annual dividend of 9 per cent. The "Quincy Stone" has coincided so nearly throughout with the Hingham as to make it hardly worth while to swell the catalogue by giving it a separate record. For the last eighteen months, Lynn Mechanics' and Pynchon (Springfield) Bank have paid successively 5 per cent., and the Powow River Bank, (Salisbury,) the same for a year. The L. M. Bank has 15 per cent. reserve; the Quincy Stone, 12; Bunker Hill, 10.

EXTRAS.—Brighton, 5 per cent., and Chicopee, 6 do., May, 1848; Ocean, 10, 1851; Central, (Worcester,) 12, and Gloucester, 15, July,

1853; Housatonic, 25, May, 1854, which exhausted nearly its whole surplus; Pacific, 5, November, 1855; Dedham, 4, in 1848, '52 and '55 severally.

	1849.	1850.	1851.	1852.	1853.	1854.	1855.	1856.	1857.	Res'd p'nts, Aug., 1855.
Brighton,.....	4	4½	4½	5	5	5	5	5	5	8½
Dedham,.....	4	4	4	4	4	4	4	4	5	16
Randolph,.....	4	4	4	4	5	5	5	5	5	21
Plymouth,.....	4	4	5	5	5	5	5	5	4	8
Old Colony,.....	4	4	5	5	5	5	5	5	4	16
Hingham,.....	4	4	4	4	4	4	4	4	4	12
Pacific, Nantucket,..	3	8½	4	4	4	4½	4½	5	5	21
Gloucester,.....	4	4	4½	4	4½	4½	3	4	4	8½
Ocean,.....	5	5	5	5	5	5	5	5	5	22
Haverhill,.....	5	5	4½	4½	4½	5	4	4	4	5
Merrimack,.....	4	4	4	4	5	4	3½	3½	4	4
Lowell,.....	5	5	5	5	5	5	5	5	5	16½
Appleton,.....	5	5	4	4	4½	4½	4½	4½	5	11
Citizens', Worcester,.	4	4	4	4	4	4	4	5	5	5
Leicester,.....	4	4	4	8	5	5	5	5	5	5
Lee,.....	4	4	4	4	4	4	5	5	5	5
Housatonic,.....	4	4	5	4½	4½	4	4	5	5	5
Agawam,.....	4	4	4	4	4½	4	4	4	4	0
Chicopee,.....	4	4	4	4	4	4	4	4	5	5
Agricultural,.....	5	5	5	5	4½	4	4	4	4	4

III. BALTIMORE.

Condensed Statement of the Condition of the Baltimore Banks on the first Tuesday in January for a Series of Years.

BANKS.	Capital.	Investm'ts.	Discounts.	Specie.	Circulat'n.	Deposits.
Merchants'.....	\$1,500,000	\$25,000	\$2,506,002	\$492,677	\$341,025	\$779,553
Union,.....	1,258,125	54,201	2,105,818	266,722	313,825	743,510
Baltimore,.....	1,200,000	56,022	1,930,742	281,483	235,161	797,102
Farmers' and Planters',.....	800,000	.....	1,499,302	252,670	302,662	660,918
Farmers' and Merchants',...	517,400	20,000	952,783	103,335	220,339	373,089
Commercial and Farmers',...	512,560	16,539	991,708	249,011	227,019	501,453
Western,.....	600,000	15,000	939,818	353,268	268,530	435,997
Franklin,.....	600,000	10,536	1,011,794	115,046	226,190	327,447
Marine,.....	332,000	23,500	581,929	95,799	62,840	257,697
Mechanics',.....	600,000	9,000	1,477,141	173,478	233,610	346,953
Citizens',.....	500,000	2,620	1,332,159	285,066	451,478	701,558
Chesapeake,.....	364,473	27,205	547,196	106,248	186,210	376,820
Commerce,.....	550,000	8,453	1,930,865	161,942	299,950	569,083
Howard,.....	125,230	.....	221,342	42,517	33,705	123,635
Fell's Point Savings,.....	267,314	5,000	576,460	64,816	98,043	212,031
January 5, 1857,.....	\$9,777,603	\$272,935	\$18,704,951	\$2,995,376	\$3,395,643	\$7,765,368
January 7, 1856,.....	\$9,065,934	\$231,929	\$16,397,869	\$2,882,762	\$3,338,430	\$6,485,352
January 1, 1855,.....	8,576,533	508,645	14,279,363	2,434,946	2,633,708	5,853,628
January 2, 1854,.....	7,592,330	612,373	14,969,213	2,543,708	2,966,532	5,963,939
January 3, 1853,.....	7,291,415	636,069	14,291,221	2,991,010	3,323,053	6,021,707
January 5, 1852,.....	7,141,401	623,351	11,423,509	1,967,564	2,180,667	3,912,977
January 6, 1851,.....	6,101,056	754,025	11,733,716	2,330,174	2,281,918	4,523,966
January 7, 1850,.....	6,976,514	693,669	10,924,113	2,118,753	2,973,568	3,648,317

IV. CONDITION OF THE CANADA BANKS, DECEMBER, 1856.

NAME OF BANK.	CAPITAL.		LIABILITIES.				
	Capital au- thorized by act.	Capital paid up.	Promissory notes in cir- culation not bearing in- terest.	Balance due to other banks.	Cash deposits not bearing interest.	Cash deposits bearing in- terest.	Total liabilities.
Quebec Bank,	\$1,000,000	\$392,750	\$696,927	\$6,579	\$396,031	\$98,833	\$1,189,879
City Bank of Montreal, ..	1,200,000	1,096,324	1,078,308	37,326	511,996	183,009	1,806,669
Bank of Montreal,	6,000,000	5,282,132	4,247,311	85,408	2,548,426	881,418	7,762,573
Commercial Bank, M. D.,	4,000,000	3,045,800	1,887,842	79,062	844,795	887,350	3,699,149
Bank of Upper Canada, ..	4,000,000	2,631,025	3,651,726	869,178	1,660,699	365,455	6,067,069
Banque du Peuple,	800,000	800,000	544,654	69,590	397,577	841,308	1,358,325
Molsons Bank,	1,000,000	396,571	876,357	66,916	168,508	86,120	662,908
Zimmermann Bank,	1,000,000	444,500	435,108	45,731	291,969	17,306	790,639
Niagara District Bank, ..	1,000,000	216,640	359,117	22,526	....	40,812	422,455
Bank of Toronto,	2,000,000	224,439	292,869	118,942	52,001	144,506	605,299

NAME OF BANK.	ASSETS.						
	Coin and bullion.	Landed or other property of the bank.	Government securities.	Promissory notes or bills of other banks.	Balance due from other banks.	Notes and bills discounted, and other debts due to the bank, not included under the foregoing heads.	Total assets.
Quebec Bank,	\$118,581	\$14,000	....	\$42,180	\$76,979	\$1,962,522	\$2,214,165
City Bank of Montreal, ...	224,517	34,000	\$176,438	186,620	106,390	2,411,609	3,039,600
Bank of Montreal,	842,938	248,666	562,800	322,770	1,190,750	10,587,672	14,065,798
Commercial Bank, M. D.,	537,182	139,346	365,000	160,065	606,881	5,497,578	7,356,508
Bank of Upper Canada, .	802,438	122,710	777,453	276,958	402,646	7,401,162	9,258,579
Banque du Peuple,	126,621	54,930	2,000	60,510	67,369	2,009,221	2,320,608
Molsons Bank,	47,538	19,136	200,000	13,299	47,906	745,660	1,072,591
Zimmermann Bank,	45,996	1,429	109,800	33,357	49,638	1,016,925	1,254,640
Niagara District Bank, ...	23,969	1,826	192,000	13,130	19,563	498,665	659,114
Bank of Toronto,	31,849	....	78,000	22,865	151,127	553,990	639,839

Comparative Statement, showing the Condition of the Canadian Banks in August, September, October and November, 1856.

	August.	September.	October.	November.
Capital,	\$18,720,221	\$14,841,919	\$15,130,870	\$15,269,031
Circulation,	10,568,403	12,499,218	13,782,236	13,565,434
Deposits,	8,599,807	9,578,045	9,968,668	9,895,533
Coin,	2,098,033	2,340,413	2,461,404	2,351,630
Discounts,	25,844,419	30,636,360	32,405,009	32,986,904

PEAT GAS.—In measuring the comparative illuminating powers of coal and peat gas, the result has been found to be in favor of peat, its power being 342, while that of coal gas is 100. The manufacture of peat gas is more simple than that of coal. The peat, if put into an iron retort heated to a low red heat, affords immediately a mixture of permanent gases and vapors which condense into an oleaginous liquid, which two products separate on cooling. The oil is subject to a new distillation, and resolved wholly into a permanent gas and hydrogen very richly carburetted.

STATE FINANCES.

Funded Debt of Pennsylvania, 1855—1856.

	Dec. 1, 1855.	Dec. 1, 1856.
6 per cent. loan,.....	\$516,154	\$511,781
5 " 	38,903,445	38,866,994
4½ " 	398,200	388,200
4 " 	100,000	100,000
	<hr/>	<hr/>
	\$39,907,700	\$39,866,975
UNFUNDED DEBT.		
Relief notes in circulation,.....	\$268,778	\$220,556
Interest certificates outstanding,.....	20,157	29,040
Domestic Creditors,.....	1,264	1,164
Temporary loans,.....	571,000	584,000
	<hr/>	<hr/>
Total,.....	\$41,067,994	\$40,701,835

Of the present debt, Governor Pollock, in his annual message, January, 1857, says:

"It thus appears that during the past fiscal year the sum of three hundred and sixty-six thousand one hundred and fifty-eight dollars and ninety-seven cents has been paid in liquidation of the public debt. This, taken in connection with the fact, that during the year ending November 30, 1855, six hundred and thirty thousand six hundred and one dollars and two cents were paid on the same account, exhibits the gratifying fact, that the process of reducing the public debt has commenced; and, unless checked by reckless mismanagement and extravagant expenditure, must continue until the people and the commonwealth are relieved from the debt and taxation with which they are burdened. In addition to this reduction of the public debt, large appropriations and payments were made for the completion of the Portage Rail-Road and for debts previously contracted on that work; for old and unsettled claims recently adjusted by the commissioners appointed under the act of last session; for re-laying the south tract of the Columbia Rail-Road; for enlarging the Delaware division of the canal, and for other purposes. These extraordinary demands upon the Treasury have ceased, or soon will cease, with the necessity that created them; and thus leave a still larger portion of the revenues to be applied in payment of the public debt.

"A careful examination of the financial condition of the commonwealth—her sources of revenue and the probable future expenditures, has inspired the hope that the time is not far distant when the public debt will be fully paid, and this without increasing the subjects of ratio of taxation. It has already been shown that the revenues of the past year exceeded the ordinary expenditures \$1,266,695 56. The estimated receipts and expenditures for the current year, which will be presented to you in the report of the State Treasurer, show that the excess of receipts over ordinary expenditures may reach the sum of \$1,500,000. These estimates, although approximations, will not be far from the true

result. Allowing, then, \$400,000 for annual extraordinary expenditures—and under a wise system of economy in no probable contingency can they exceed that sum—we will have at least \$1,000,000 to be appropriated annually for the payment of the public debt. With the rapid development of the wealth and resources of the commonwealth—the increase of population—of the value of real estate, and of the amount and value of property of every description, the revenues must and will continue to increase. This natural and necessary increase of revenue will supply every deficiency and every demand upon the Treasury that falls within the range of probability. If, then, the sum of one million of dollars be appropriated annually in liquidation of this debt, and the accruing interest on the sums paid be applied in the manner of a sinking fund, the entire indebtedness of the commonwealth will be extinguished in less than twenty-three years. If these premises are correct—and their correctness can only be impaired by unwise legislation or the imprudent management of our finances—the truth of the proposition is susceptible of the clearest demonstration. Assuming the public debt on the first day of December, 1855, to be, in round numbers, forty millions five hundred thousand dollars, and that at the end of each fiscal year one million dollars, with the accruing interests on former payments, will be paid, unerring calculation will determine the result to be as before indicated. Thus, before the expiration of the year 1879, Pennsylvania may stand released from the oppression of her public debt, and her people be released from a taxation imposed to meet its accruing interest, and to maintain the faith and credit of the commonwealth. These views are not Utopian. By practicing strict economy in all departments of the government, avoiding extravagant expenditures, refusing to undertake any new schemes of internal improvement, and holding to a rigid accountability the receiving and disbursing agents of the State, their realization may be anticipated with confidence.”

USURY LAWS OF WISCONSIN.—The new act of Wisconsin is to the following effect:

§ 1. All bonds, bills, notes, assurances, conveyances, and all other contracts or securities whatever, whereby there is reserved or secured a rate of interest exceeding twelve per cent., shall be valid and effectual to secure the payment of the principal sum loaned, but no interest shall be recovered on such securities, or other thing loaned by such contract.

§ 2. Whenever any person shall apply to any court in this State to be relieved in case of a usurious contract or security, or when any person shall set up the plea of usury in any action or suit instituted against him, such person, to be entitled to such relief or the benefit of such plea, shall prove a tender of the principal sum of money, or thing loaned, to the party entitled to receive the same.

§ 3. Sections 4, 6 and 8, of an act entitled, “An Act to limit the rate of interest,” approved March 10, 1851, so far as said sections are inconsistent with the provisions of this act, are hereby repealed.

§ 4. This act shall take effect and be in force from and after its passage.

Approved March 29, 1856.

FOREIGN COMMERCE OF THE UNITED STATES,
WITH
A PRELIMINARY VIEW OF THE COMMERCE OF THE
AMERICAN COLONIES.

The following copious statistics of the foreign commerce of the several States were prepared by Michael Nourse, Esq., of Washington city, from the Treasury books. They show the progressive importance of the trade of the Union, and of the increased commerce of each State. It is proposed to publish the whole in a separate volume next month. The miscellaneous information in the series has been compiled by the editors of the Bankers' Magazine from M'Culloch's Commercial Dictionary, De Bow's Review, Encyclopedia Britannica, etc.

Colonies are establishments founded in foreign countries by individuals who either voluntarily immigrate from, or are forcibly sent abroad by, their mother country. The colony trade is the trade carried on between colonies and their parent States.

ESTABLISHMENT OF COLONIES.—Greek Colonies.—Various motives have, in different countries and ages, led to the formation of colonies. The Greek colonies of antiquity seem to have been chiefly founded by citizens whom the violence and fury of contending factions forced to leave their native land; but they were sometimes formed for the purpose of relieving the mother-country of a redundant population, and sometimes also for the purpose of extending the sphere of commercial transactions, or of providing for their security. The relations between the mother-country and the colony depended, in a great measure, on the motives which led to the establishment of the latter. When a colony was founded by fugitives forcibly expelled from their ancient homes; or when it was founded, as was frequently the case, by bodies of voluntary emigrants, who received no assistance from, and were in no respect controlled by, the parent State, it was from the first independent; and even in those rarer cases in which the emigration was conducted under the superintendence of the parent city, and when the colony was protected by her power and influence, the dependence was mostly far from being absolute and complete. The great bulk of the Greek colonies were really independent States; and though they commonly regarded the land of their forefathers with filial respect, though they yielded to its citizens the place of distinction at public games and religious solemnities, and were expected to assist them in time of war, they did so as allies only, on fair and equal terms, and never as subjects. Owing to the freedom of their institutions, and their superiority in the arts of civilized life to the native inhabitants of the countries among whom they were generally placed, these colonies rose in a comparatively short period

to a high pitch of opulence and refinement ; and many among them, as Miletus and Ephesus in Asia Minor, Syracuse and Agrigentum in Sicily, and Tarentum and Locri in Italy, not only equaled, but greatly surpassed their mother cities in wealth and power.

Spanish Colonies.—The early colonies of most modern nations were founded by private adventurers, influenced either by the hope of gain or by a desire to escape from religious persecution, without any wish to relieve the mother-country of a surplus population or to bridle subjugated provinces. On their first institution, therefore, the modern colonies approached, though with some essential variations, more nearly to the Grecian than the Roman model ; but the period of their freedom was of very limited duration. They were very soon subjected to laws and regulations framed in the metropolis, and calculated, as was to be supposed, rather to promote its interests than those of the colony.

American Colonies.—The English, who, like all the other nations of Europe, had been impressed with mingled feelings of admiration and envy by the extent and importance of the acquisitions made by the Spaniards in the New World, speedily entered with enthusiasm and ardor into the career of discovery. Owing, however, to the bull which Ferdinand and Isabella had obtained from the Pope, conveying to them the ample donation of all the countries inhabited by infidels that the Spaniards had discovered or might discover, the English, to avoid encroaching on the dominions of their rivals, directed their efforts further to the north. Several attempts to found colonies on the coast of America were made in the reign of Elizabeth by Sir Humphrey Gilbert, Sir Richard Grenville, Sir Walter Raleigh, and others. But in consequence of their ignorance of the country, the deficiency of their supplies of provisions, the loss of time in fruitless searches after gold, and the various difficulties incident to the first settlement of a colony, none of these attempts proved successful ; and it was not until 1607 that a small body of adventurers founded the first permanent establishment of the English in America, at Jamestown, in Virginia. Letters patent were granted in 1609 by King James to the principal persons resident in London, by whom the expense attending the formation of the colony was to be defrayed, incorporating them into a company, and establishing a council in England for the direction of their proceedings, the members of which were to be chosen by, and removable at the pleasure of, the majority of the partners of the company—permitting whatever was necessary for the support and sustenance of the colony, for the first seven years, to be exported free of duty ; declaring that the colonists and their descendants were to be secured in all the rights and privileges of Englishmen, the same as if they had remained at home or been born in England ; and reserving only, as the stipulated price of these concessions, and in imitation of the policy of the Spaniards, one fifth part of the gold and silver ore to be found in the colonies, which was to be paid to his Majesty and his successors in all time to come. In virtue of these powers, the company issued, in 1621, a charter or ordinance, which gave a legal and permanent form to the constitution of the colony. By this charter the supreme legislative authority was lodged, partly in the governor, who held the place of the sovereign, partly in a council of state, named by the company, and partly in a general coun-

cil or assembly, composed of the representatives of the people, in which were vested powers and privileges similar to those of the House of Commons. It was not long, however, before the king and the company quarreled. The latter were in consequence divested of all their rights, partly by open violence, and partly under color of law, without compensation, after having expended upward of £150,000 in founding the colony; and a governor and council of state appointed by the king succeeded to the powers of those appointed by the committee.—ROBERTSON'S *History of America*, book ix. *passim*; JEFFERSON'S *Notes on Virginia*, p. 179.

The founders of the colony in Virginia had been actuated solely by the hopes of gain; but the colonies that were soon after established in New England were chiefly planted by men who fled from religious and political persecution. The form of government in the New England colonies, though at first modified a good deal by the peculiar religious opinions entertained by the colonists, was in its leading principles essentially free. For a considerable period the colonists elected their own governors, coined money, and exercised most of the rights of sovereignty; while the English, wholly engrossed with the contest between freedom and prerogative at home, had no leisure to attend to their proceedings. Subsequently to the Restoration, however, the governments of most of the New England States were established nearly on the same footing as that of Virginia; which, indeed, became the favorite model, not only for the constitution of the colonies established on the continent, with the exception of the proprietary governments of Pennsylvania and Maryland, but also for those that were established in the West India Islands. But under every vicissitude of government and fortune, the New England colonists were distinguished by the same ardent and enthusiastic love of liberty that had first induced them to quit their native land. Every thing relating to the internal regulation and administration of the different colonies was determined, in the colonial assemblies, by representatives freely chosen by the settlers. The personal liberty of the citizens was well secured and vigilantly protected. And, if we except the restraints on their commerce, the monopoly of which was jealously guarded by the mother country, the inhabitants of Virginia, Pennsylvania, and New England, enjoyed nearly the same degree of freedom when colonists of England that they now enjoy as citizens of the powerful republic of North America. Their progress in wealth and population was in consequence quite unprecedented in the history of the world. The white population of the colonies had increased in 1776, at the commencement of the Revolutionary war, to above 2,000,000, and the value of the exports from Great Britain to them amounted to about £1,300,000 a year!

It is not difficult to discover the causes of the unexampled prosperity and rapid growth of our North American colonies, and generally of all colonies placed under similar circumstances. The North American colonists carried with them a knowledge of the arts and sciences practiced by a civilized and polished people. They had been trained from their infancy to habits of industry and subordination. They were practically acquainted with the best and wisest form of civil polity that had been established in Europe; and they were placed in a situation that enabled

them, without difficulty, to remedy its defects, and to try every institution by the test of utility. But the thinness of the aboriginal population, and the consequent facility of obtaining inexhaustible supplies of fertile and unoccupied land, must certainly be placed at the head of all the causes which have promoted the rapid increase of wealth and population in the United States, and in all the other colonies both of North and South America. On the first foundation of a colony, and for long after, each colonist gets an ample supply of land of the best quality; and having no rent, and scarcely any taxes, to pay, his industry necessarily becomes exceedingly productive, and he has every means and every motive to amass capital. In consequence, he is eager to collect laborers from all quarters, and is both willing and able to reward them with high wages. But these high wages afford the means of accumulation, and, joined to the plenty and cheapness of the land, speedily change the more industrious laborers into proprietors, and enable them, in their turn, to become the employers of fresh laborers; so that every class participates in the general improvement, and capital and population advance with a rapidity hardly conceivable in old-settled and fully-peopled countries.

It has been frequently said that the establishment of the British American and West India colonies was a device of the supporters of the exclusive or mercantile system—that they founded them in the view of raising up a vast agricultural population, whose commerce should be confined entirely to an exchange of raw products for other manufactured goods. There is, however, no truth in these assertions. On the contrary, the charters granted to the founders of the settlement in Virginia distinctly empower the colonists to carry on a direct intercourse with foreign States. Nor were they slow to avail themselves of this permission; for they had, so early as 1620, established tobacco warehouses in Middleburg and Flushing; and the subsequent proceedings of the British government depriving them of this freedom of commerce, were the chief cause of those disputes which broke out in 1676, in an open rebellion of ominous and threatening import.—ROBERTSON'S *America*. It was not until the colonists had surmounted the difficulties and hardships incident to their first establishment, and had begun to increase rapidly in wealth, that their commerce became an object of importance, and that regulations were framed in the view of restricting its freedom, and of rendering it peculiarly advantageous to the mother country. The act of 1650, passed by the republican Parliament, laid the first foundations of the monopoly system, by confining the import and export trade of the colonies exclusively to British or colony built ships. But the famous Navigation Act of 1660 (12 Charles II. c. 18) went much further. It enacted that certain specified articles, the produce of the colonies, and since well known in commerce by the name of enumerated articles, should not be exported directly from the colonies to any foreign country; but that they should first be sent to Britain, and there unladen (the words of the act are, *laid upon the shore*) before they could be forwarded to their final destination. Sugar, molasses, ginger, fustic, tobacco, cotton, and indigo, were originally enumerated; and the list was subsequently enlarged by the addition of coffee, hides and skins, iron, corn, lumber, etc. In 1739, the monopoly system was so far relaxed that sugars were permitted to be carried directly from the British plantations to any port or place southward of

Cape Finisterre; but the conditions under which this indulgence was granted continued so strict and numerous down to 1803, when they were a good deal simplified, as to render it in a great degree nugatory, (EDWARD'S *West Indies*); and with this exception, the oppressive and vexatious restrictions on their direct exportations to foreign countries were maintained on most of the other enumerated commodities of any importance down to a late period.

But beside compelling the colonists to sell their produce exclusively in the English markets, it was next thought advisable to oblige them to buy such foreign articles as they might stand in need of entirely from the merchants and manufacturers of England. For this purpose it was enacted, in 1663, that no "commodity of the growth, production, or manufacture of Europe shall be imported into the British plantations but such as are laden and put on board in England, Wales, or Berwick-upon-Tweed, and in English-built shipping, whereof the master and three-fourths of the crew are English." The preamble to this statute, which effectually excluded the colonists from every market for European produce, except that of England, assigns the motive for this restriction to be "the maintaining a greater correspondence and kindness between the subjects at home and those in the plantations; keeping the colonies in a firmer dependence on the mother country; making them yet more beneficial to it, in the further employment and increase of English shipping, and the vent of English manufactures and commodities: rendering the navigation to and from them more safe and cheap; and making that kingdom a staple, not only of the commodities of the plantations, but also of the commodities of other countries and places for their supply, it being the usage of other nations to keep their plantation trade exclusively to themselves." It was also a leading principle in the system of colonial policy, adopted as well by England as by other European nations, to discourage all attempts to manufacture such articles in the colonies as could be provided for them by the mother country. The history of the colonial system is full of efforts of this sort; and so essential was this principle deemed to the idea of a colony, that Lord Chatham did not hesitate to declare, in his place in Parliament, that "the British colonists of North America had no right to manufacture even a nail for a horse-shoe." EDWARD'S *West Indies*. And when such were the enactments made by the Legislature, and such the avowed sentiments of a great parliamentary leader and a friend to colonies, we need not be surprised at a declaration of the late Lord Sheffield who did no more, indeed, than express the opinion of almost all the merchants and politicians of his time, when he affirmed that "the only use of American colonies or West India islands is the monopoly of their consumption, and the carriage of their produce!"*

* "During the war of the Revolution, our commerce was suspended; after the peace in 1783, our trade continued to languish; it had to contend with domestic and foreign obstacles; foreign nations entertained a jealousy concerning these States; at home a rivalry was prevalent among the several members of the confederacy, and checked the prosperity of the nation. Each of the thirteen independent sovereignties contemplated its own immediate interests; some of the States declared the commercial intercourse with them to be equally free to all nations, and they cautiously avoided to lay duties on such merchandises as was subject to them, when imported into other States."

YEAR.	N. ENGLAND.	NEW YORK.	PENN'A.	VA. & MD.	CAROLINA.	GEORGIA.
	Exports.	Exports.	Exports.	Exports.	Exports.	Exports.
1700	\$21,486	\$17,567	\$4,608	\$217,809	\$14,058	.....
1701	82,656	18,547	5,320	225,788	16,978	.....
1702	87,086	7,965	4,145	274,789	11,870	.....
1703	83,589	7,471	5,160	144,936	13,197	.....
1704	80,823	10,540	2,480	264,119	14,067	.....
1705	22,798	7,898	1,809	116,768	2,698	.....
1706	22,210	2,849	4,210	149,152	8,658	.....
1707	38,798	14,383	786	207,685	22,371	.....
1708	49,685	10,847	2,129	212,408	10,840	.....
1709	29,559	12,959	617	261,668	20,431	.....
1710	31,112	8,268	1,277	168,489	20,793	.....
1711	26,415	12,198	88	278,181	12,871	.....
1712	24,699	12,466	1,471	297,941	29,394	.....
1713	49,904	14,493	178	206,268	22,449	.....
1714	51,541	99,810	2,663	220,470	31,290	.....
1715	66,555	21,816	5,461	174,756	22,158	.....
1716	69,595	21,971	5,193	261,843	46,287	.....
1717	58,898	24,584	4,499	226,894	41,275	.....
1718	61,591	27,331	5,588	216,576	46,385	.....
1719	54,453	19,596	6,564	222,069	50,373	.....
1720	49,206	16,886	7,923	231,433	62,736	.....
1721	50,453	15,681	8,037	257,512	61,356	.....
1722	47,955	20,118	6,839	233,091	79,650	.....
1723	59,339	27,992	8,392	237,997	78,108	.....
1724	69,595	21,191	4,057	277,344	90,504	.....
1725	72,031	24,976	11,931	214,730	91,942	.....
1726	63,816	25,307	5,960	224,767	93,458	.....
1727	75,059	31,617	12,823	421,588	96,055	.....
1728	64,690	21,142	15,230	418,069	91,175	.....
1729	59,512	15,333	7,424	386,174	112,399	.....
1730	54,701	8,740	10,582	346,323	151,789	.....
1731	49,043	20,756	12,796	408,502	159,771	.....
1732	64,095	9,411	8,524	310,799	126,207	.....
1733	61,963	11,693	14,776	403,193	177,845	2,203
1734	82,252	15,307	20,217	373,090	120,466	18
1735	72,899	14,155	21,919	394,995	145,343	2,010
1736	66,788	17,944	20,756	320,163	214,068	.....
1737	63,847	16,383	15,198	492,246	187,758	.....
1738	59,116	16,223	11,918	391,814	141,119	17
1739	46,604	18,459	8,134	444,654	234,192	223
1740	72,339	21,498	15,043	341,997	265,580	924
1741	60,052	21,142	17,153	577,109	226,390	.....
1742	53,166	18,536	8,527	427,769	154,607	1,622
1743	63,185	15,067	9,596	557,321	225,136	2
1744	50,243	14,527	7,446	402,709	192,594	.....
1745	33,943	14,083	10,130	399,423	91,847	.....
1746	33,612	8,841	15,779	419,371	76,897	.....
1747	41,771	14,992	2,332	492,619	107,500	.....
1748	29,743	12,358	12,368	494,852	167,305	.....
1749	39,999	23,418	14,944	424,618	120,499	51
1750	43,455	25,682	23,191	508,989	191,607	1,942
1751	63,237	22,363	23,870	460,065	245,491	355
1752	74,318	40,648	29,978	569,453	238,264	1,596
1753	33,395	40,558	33,527	692,575	164,694	3,037
1754	66,538	26,668	30,649	573,435	207,233	2,226
1755	59,538	28,055	32,326	439,663	225,525	4,437
1756	47,359	24,078	20,091	337,759	222,915	7,155
1757	27,556	19,163	14,190	418,831	180,889	.....
1758	20,204	14,960	21,333	454,863	150,511	.....
1759	25,965	21,634	22,404	257,223	206,584	6,074
1760	37,802	21,125	22,754	504,451	162,769	12,193
1761	46,225	43,648	22,170	455,063	265,002	5,764
1762	41,738	58,832	23,091	415,709	181,595	6,622
1763	74,315	52,993	33,223	642,324	232,366	14,469
1764	33,157	58,697	36,253	559,508	341,727	21,325
1765	145,819	54,959	25,143	505,671	335,913	24,133
1766	141,733	67,030	26,851	461,696	298,587	52,074
1767	123,207	61,422	37,641	437,926	323,027	25,356
1768	143,375	37,115	59,404	406,043	508,108	42,492
1769	129,353	73,466	26,111	361,822	337,114	22,270
1770	143,011	69,332	23,109	425,094	273,907	55,593
1771	150,831	25,875	31,615	577,343	420,311	63,810
1772	123,235	32,707	29,133	523,404	425,923	66,933
1773	124,624	76,246	36,653	569,303	456,513	25,391
1774	112,243	30,008	69,611	612,000	423,392	67,647
1775	116,598	127,018	175,992	753,356	579,349	103,477
1776	763	2,313	1,421	73,226	13,663	12,599

YEARS.	N. ENGLAND.	NEW YORK.	PENNA.	VA. & MD.	CAROLINA.	GEORGIA.
	Imports.	Imports.	Imports.	Imports.	Imports.	Imports.
1700	£291,918	£249,410	£18,529	£178,481	£11,008	....
1701	86,322	81,910	12,008	199,688	18,908	....
1702	64,625	29,891	9,842	72,891	10,460	....
1703	59,606	17,562	9,899	196,718	12,428	....
1704	74,896	22,294	11,619	60,458	6,621	....
1705	62,504	27,992	7,208	174,829	19,788	....
1706	57,050	81,598	11,087	58,015	4,001	....
1707	120,631	29,855	14,865	287,901	10,492	....
1708	115,505	26,699	6,728	79,061	11,996	....
1709	120,349	84,577	5,881	80,268	28,521	....
1710	106,898	81,475	8,594	127,639	19,618	....
1711	187,421	28,856	19,408	91,535	20,406	....
1712	128,195	18,524	8,464	124,583	20,015	....
1713	120,778	46,470	17,087	76,204	23,967	....
1714	121,288	44,648	14,927	128,878	23,719	....
1715	164,650	54,629	17,182	199,274	16,681	....
1716	121,156	52,172	21,842	179,595	27,272	....
1717	122,001	44,140	22,505	215,962	25,068	....
1718	121,835	62,966	22,716	191,925	15,841	....
1719	125,817	56,255	27,068	164,680	19,620	....
1720	122,769	87,297	24,581	110,717	18,290	....
1721	114,524	50,754	21,542	127,876	17,708	....
1722	122,729	57,478	26,297	172,754	24,274	....
1723	176,496	58,018	15,992	122,828	42,246	....
1724	168,507	68,020	20,224	161,894	27,529	....
1725	201,768	70,650	42,209	195,884	29,122	....
1726	200,892	84,866	57,624	185,981	43,984	....
1727	187,277	67,459	21,979	192,965	23,254	....
1728	194,590	81,684	27,478	171,092	28,067	....
1729	161,102	64,760	29,799	108,981	58,866	....
1730	202,196	64,266	43,592	150,981	64,785	....
1731	123,467	66,116	44,260	171,278	71,145	....
1732	216,600	65,540	41,698	142,289	58,298	22928
1733	184,570	65,417	40,565	186,177	70,466	1,695
1734	146,460	81,758	54,292	172,066	99,652	1,921
1735	189,125	80,405	43,804	220,881	117,527	12,112
1736	222,158	86,000	61,518	204,794	101,147	2,012
1737	222,928	126,828	56,690	211,801	58,966	5,701
1738	208,228	122,428	61,450	258,860	87,792	6,496
1739	220,278	106,070	54,452	217,290	94,445	2,224
1740	171,061	112,777	56,751	281,422	181,221	2,524
1741	198,147	140,420	91,010	242,562	224,270	2,552
1742	148,899	167,591	75,295	264,166	127,062	17,018
1743	172,461	124,487	79,240	222,195	111,499	2,221
1744	142,922	119,920	62,214	224,255	79,141	709
1745	140,462	64,957	54,220	194,790	86,215	929
1746	209,177	86,712	72,699	222,545	102,209	924
1747	210,640	127,984	82,404	200,082	95,529	24
1748	197,682	142,211	75,220	252,624	160,172	1,214
1749	222,226	225,778	222,627	222,600	164,055	5
1750	242,659	267,120	217,712	242,419	184,027	2,125
1751	205,974	242,941	190,917	247,027	122,244	2,065
1752	272,240	194,020	201,666	222,151	150,777	2,162
1753	245,522	277,264	245,644	256,776	212,009	14,122
1754	222,422	127,427	244,647	222,512	149,215	1,274
1755	241,796	151,071	144,456	225,157	129,627	2,620
1756	224,271	250,425	200,169	226,627	181,780	526
1757	225,404	252,211	162,426	224,297	212,949	2,571
1758	225,294	256,555	220,252	222,471	181,092	10,212
1759	227,067	220,725	222,161	222,007	215,255	15,172
1760	229,647	220,106	207,992	222,222	212,121	....
1761	224,225	222,570	204,067	222,250	224,227	24,279
1762	247,225	222,046	200,199	212,529	194,170	22,761
1763	222,224	222,560	224,122	222,221	222,122	44,206
1764	222,225	212,416	222,121	212,122	202,202	12,222
1765	222,229	222,229	222,229	222,229	222,229	22,165
1766	222,229	222,229	222,229	222,229	222,229	22,222
1767	222,229	222,229	222,229	222,229	222,229	22,222
1768	222,229	222,229	222,229	222,229	222,229	22,222
1769	222,229	222,229	222,229	222,229	222,229	22,222
1770	222,229	222,229	222,229	222,229	222,229	22,222
1771	222,229	222,229	222,229	222,229	222,229	22,222
1772	222,229	222,229	222,229	222,229	222,229	22,222
1773	222,229	222,229	222,229	222,229	222,229	22,222
1774	222,229	222,229	222,229	222,229	222,229	22,222
1775	222,229	222,229	222,229	222,229	222,229	22,222
1776	222,229	222,229	222,229	222,229	222,229	22,222

FOREIGN COMMERCE OF THE STATE OF MAINE,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS.	TONNAGE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	AMERICAN.	FOREIGN.
1821	\$994,323	\$46,925	\$1,041,148	\$980,294	111,854	590
1822	1,018,878	32,769	1,086,649	943,775	105,890	4,453
1823	865,046	30,545	895,591	801,644	70,778	1,379
1824	870,871	29,824	900,195	768,648	98,477	774
1825	964,664	66,468	1,081,127	1,169,940	118,831	2,250
1826	1,001,875	50,700	1,052,575	1,245,235	115,060	2,240
1827	1,033,085	37,099	1,070,184	1,333,590	94,660	3,896
1828	1,008,642	15,875	1,019,517	1,246,509	95,066	1,765
1829	739,106	8,726	787,832	742,781	85,718	2,705
1830	643,436	27,087	670,523	572,666	91,629	6,165
Total,	\$9,119,770	385,518	9,455,288	9,805,177	932,446	26,166
1831	799,748	5,895	805,573	941,407	61,582	49,873
1832	907,396	74,157	981,449	1,123,396	67,128	64,730
1833	969,187	30,644	1,019,831	1,380,309	65,488	93,735
1834	815,377	18,890	834,167	1,040,121	62,859	99,674
1835	1,044,951	14,416	1,059,367	883,239	68,048	64,081
1836	836,074	14,912	850,986	980,086	71,155	74,586
1837	947,276	8,676	955,952	801,404	81,595	74,160
1838	915,076	20,456	935,532	890,142	54,816	66,715
1839	878,434	17,051	895,485	962,734	77,963	61,097
1840	1,009,910	8,859	1,018,769	693,762	82,584	75,055
Total,	\$9,143,219	212,386	9,355,605	9,690,669	698,476	728,645
1841	1,078,633	12,982	1,091,565	700,961	90,764	56,679
1842	1,042,172	7,851	1,050,023	606,544	86,327	58,721
1843*	680,482	2,459	682,941	250,260	60,453	25,974
1844	1,164,964	11,171	1,176,135	570,594	91,090	61,929
1845	1,167,640	87,465	1,255,105	855,645	88,602	62,901
1846	1,318,099	10,269	1,328,368	787,092	96,789	72,068
1847	1,614,071	20,122	1,634,193	574,056	104,169	69,608
1848	1,987,006	20,389	1,987,395	735,565	152,026	82,448
1849	1,279,898	7,288	1,286,631	721,409	127,363	66,081
1850	1,536,818	22,094	1,558,912	856,411	111,123	91,014
Total,	\$12,820,223	206,550	13,026,773	6,719,087	1,009,091	614,409
1851	1,517,437	33,951	1,551,438	1,174,590	120,887	74,354
1852	1,668,274	49,544	1,717,818	1,094,977	151,308	8,858
1853	1,761,929	273,858	2,040,787	1,336,589	179,569	62,614
1854	1,980,081	459,010	2,569,041	2,381,900	123,753	62,627
1855	2,543,014	2,306,128	4,851,207	2,977,443	251,585	62,605
1856	2,259,947	708,094	2,968,041	1,940,773	250,203	50,737

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORTS.

PORTLAND, Maine, city and port of entry, is situated on a peninsula at the western extremity of Casco Bay; lat. (Mount Joy), 43° 39' 52" N., long., 70° 13' 34" W. The harbor is capacious and safe, and among the best on the Atlantic coast. It is protected by islands from storms, seldom obstructed by ice, and has a good entrance. The water is deep enough for vessels of the largest class. The tonnage of the port in 1856, was 136,154 tons.

BATH, Maine, on the Kennebec, 12 miles from the ocean, is one of the principal towns of the State, and the largest ship-building port in the world. A branch of the Kennebec and Portland R. R. connects the city with Portland. The tonnage of the port is the largest in Maine, and in 1856 amounted to 193,320 tons.

BELFAST, Maine, at the head of Belfast Bay, 30 miles from the ocean, has an excellent harbor, and a considerable trade in lumber and fish. Its chief industry, however, is ship-building. Steamboats ply to Portland and Boston. The tonnage of Belfast, in 1856, was 76,812 tons.

BANGOR, Maine, on the Penobscot. Tonnage in 1856, 38,048 tons.

. MAINE.

The most north-easterly State of the Republic of the United States of America, extends from latitude 33° to $47^{\circ} 25' N.$, and between longitude 6° and $10^{\circ} E.$, from Washington, with an area of 35,000 square miles.

Early History.—Sebastian Cabot, who was, after the time of Columbus, the first European navigator along the coasts of Maine and its vicinity, appears not to have given a name to the countries discovered by him.

The eldest and greatest name in these parts of North America, is that of Baccalaos—a name given by the Biscayan fishermen at first to Newfoundland, and then also to all the countries which they found near this island. On some old maps the name Baccalaos—that is to say, the cod-fish-country—reaches over a great part of the eastern coast of America, but it appears more particularly in the regions of our State of Maine.

Stephen Gomez was the first Spanish navigator who discovered (1525) and explored the coasts to the west and to the north of Cape Cod a little more particularly, and we therefore see on the Spanish maps these regions designated with the name of "*Tierra de Gomez*" (Gomez's land). So, for instance, at first on that of Ribeiro (1529), and afterward on many others. After the middle of the sixteenth century, when Gomez was more and more forgotten, another name was introduced for these regions, that of Norumbec. We can not exactly point out the occasion at which this name was invented; but we find it in the latter half of the sixteenth and in the beginning of the seventeenth century, on nearly all the maps of these regions. The name seems to be of Indian origin, like the name of Kennebec, Quebec, and different others, which have *bec* for the last syllable. Perhaps some unknown sailors heard it pronounced by the Indians, and introduced it among the geographers, who were always fond of new names. It was, however, changed in many different ways: Norubec, Norombec, Arambec, Norumberge, Norumberque, Nuriunbequa, etc.

Rivers, Lakes, etc.—It has been estimated that one sixth part of the surface of Maine consists of water. There are numerous lakes, the largest and most noted of which are Moosehead, Sebago, Chesuncook, and Umbagog. A part of the waters of the latter extend into New Hampshire. Some of these lakes are justly celebrated for the picturesque beauties of their scenery. A steamboat has been built to ply on the waters of Moosehead lake. The Kennebec and the Penobscot are the two most important streams; the former is navigable to Augusta, and the latter to Bangor. Their shores are adorned with villages, and the intervals along their margins are the most fertile and best cultivated in the State. The Saco, Androscoggin, and St. Croix rivers enter the Atlantic. St. John, and its confluents, the Walloostook, Alagash, and Aroostook, drain the northern part of the State. The St. John forms a part of the northern part of the State by the late treaty of Washington, and its waters are open to the free navigation of both nations. The principal bays are Casco, Penobscot, Machias, and Passamaquoddy.

There were, January, 1856, 11 railroads in this State; 494 miles completed and in operation, and 90 miles in course of construction. The only canal in the State, is the Cumberland and Oxford, $20\frac{1}{2}$ miles long, connecting navigation from Portland to Sebago, and by a lock in Saco river, navigation is extended to Long Pond, 30 miles further.

FOREIGN COMMERCE OF THE STATE OF NEW HAMPSHIRE,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS.	TONNAGE CL'D.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	AMERICAN.	FOREIGN.
1821	\$180,129	\$80,634	\$260,765	\$350,021	8,237	....
1822	188,889	10,817	199,699	330,052	8,846	....
1823	182,945	54,760	237,705	371,770	7,568	....
1824	178,508	6,875	185,383	245,518	8,048	....
1825	181,840	16,840	198,680	281,244	7,566	4,691
1826	150,683	16,398	167,075	245,609	7,177	....
1827	155,560	21,818	177,393	302,211	6,849	....
1828	115,947	8,486	124,433	299,949	5,294	....
1829	98,244	7,476	105,740	179,889	6,748	....
1830	93,499	2,685	96,184	180,823	4,632	....
Total,	\$1,526,276	224,786	1,758,062	2,889,986	71,060	4,691
1831	109,456	1,766	111,222	146,205	4,326	....
1832	115,592	....	115,592	115,171	4,777	250
1833	145,355	9,908	155,263	167,754	6,092	....
1834	79,656	1,214	80,870	118,695	4,580	78
1835	75,076	6,605	81,681	71,514	3,877	119
1836	15,015	505	15,520	63,919	2,426	574
1837	26,000	8,641	34,641	81,550	2,575	429
1838	56,108	18,567	74,675	109,965	11,191	1,615
1839	74,914	7,080	81,944	50,665	3,849	678
1840	20,761	218	20,979	114,647	1,925	2,939
Total,	\$717,918	54,449	772,367	1,100,695	45,238	6,693
1841	10,261	87	10,348	73,701	1,475	2,299
1842	28,419	128	28,547	60,491	1,241	3,612
1843*	44,659	115	44,774	8,289	1,018	2,256
1844	5,294	690	6,634	81,420	201	4,515
1845	2,374	10	2,384	22,639	169	2,849
1846	4,997	75	5,072	15,485	898	2,412
1847	1,407	293	1,690	16,285	231	1,671
1848	7,807	426	8,233	61,208	3,229	2,689
1849	5,352	26	5,378	64,251	1,928	5,819
1850	8,722	205	8,927	49,079	682	7,531
Total,	\$120,492	2,055	122,547	408,733	10,163	26,635
1851	4,949	....	4,949	53,023	2,256	5,207
1852	67,204	2,254	69,458	83,819	2,284	5,162
1853	1,126	....	1,126	82,808	845	2,699
1854	918	118	1,081	84,505	1,648	2,519
1855	1,523	....	1,523	17,796	2,406	2,061
1856	5,168	107	5,275	24,839	2,268	2,479

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORT.

PORTSMOUTH, New Hampshire, U. S., and the only seaport in the State. It is situated on the south side of the Piscataqua river, on a peninsula, three miles from the sea, lat. 43° 40' N., long. 70° 45' W. The harbor is one of the best in the world; it has 42 feet water at low tide through the whole channel, and the current is sufficient to prevent it from freezing. The U. S. Navy Yard is located on an island near the main bank of the river. The city has valuable manufactures and a large foreign and country trade, and being intersected by the line of railroads between Boston and Portland is connected thereby with all the New England and Canada towns; a railroad also extends to Concord. The tonnage of Portsmouth in 1856, was 34,590 tons.

The principal places in this State are Concord, the capital, Manchester, Portsmouth, Dover, Exeter and Nashua. There were in 1856, 15 railroads, with 660 miles of track completed and in operation, and 24 in course of construction. The only canals are those facilitating the navigation of the Merrimack river.

NEW HAMPSHIRE

Is situated between latitude $42^{\circ} 41'$ and $45^{\circ} 11' N.$, and $70^{\circ} 40'$ and $72^{\circ} 30' W.$ longitude. It contains 8,030 square miles.

Early History.—John Mason, one of the first eminent settlers of the north-eastern coast of New England, having agreed with Sir Ferdinando Gorges, to make the Piscataqua the division line between them, took subsequently from the Plymouth Council, a patent of what lies between that river and Merrimack, and he called that tract of land "New Hampshire," because he had been Governor of Portsmouth, in Hampshire, England.

In the year 1680, New Hampshire separated from the province of Massachusetts, and was established as an independent royal province. It was afterward united again with Massachusetts, but in 1749, finally separated, and has existed since that time as an independent community, first under the name of "the Province of New Hampshire," and since 1776, under that of "the State of New Hampshire."

The Connecticut river has its source in the highlands, on the north border of the State, and its west branch forms the boundary-line between New Hampshire and Canada, to within one mile of the forty-fifth degree of north latitude. Its general course is south by west, and dividing New Hampshire and Vermont, it passes through the western part of Massachusetts, and the central part of Connecticut, where it enters Long Island Sound. Merrimack river, the Pemigewassit branch, rises near the Notch in the White Mountains, and is joined by the Winnipiseogee, 70 miles below the source of the former. It here takes the name of Merrimack. The Androscoggin and Saco, rise and have a part of their course in this State. Granite is plentiful throughout the State, and also marble and limestone. Iron ore, zinc, tin, lead, and copper exist, some of which have been worked to advantage.

There were in this State in 1850, 2,251,488 acres of land improved, and 1,140,926 of unimproved land in farms. Cash value of farms, \$55,245,997, and the value of implements and machinery, \$2,314,125. Live stock—horses, 34,233; asses and mules, 19; milch cows, 94,277; working oxen, 59,027; other cattle, 114,606; sheep, 384,756; swine, 63,487; value of live stock, \$8,871,901.

Manufactures, etc.—There were in the State in 1850, 54 cotton factories, with a capital invested of \$10,974,700, employing 2,915 males and 9,235 females, producing sheetings valued at \$8,861,749; 91 woolen factories, with a capital of \$2,547,500, employing 873 males and 1,021 females, manufacturing 9,712,840 yards of cloth, and 165,200 pounds of yarn, valued at \$2,439,967; 1 establishment with a capital of \$4,000, employing 30 persons, producing 200 tons of pig iron, etc., valued at \$17,200; 26 establishments with a capital of \$232,700, employing 374 persons, and making 5,764 tons of castings, etc., valued at \$371,710; 2 establishments with a capital of \$4,000, employing 6 persons, manufacturing 110 tons of wrought iron, valued at \$10,400; 178 flouring and grist mills, 80 saw mills, 165 tanneries, with a capital of \$441,975, employing 513 persons; 40 printing offices, 2 daily, 36 weekly, 1 semi-monthly, and 2 monthly newspapers. Capital invested in manufactures, \$18,242,114; value of manufactured articles, \$23,160,503.

FOREIGN COMMERCE OF THE STATE OF VERMONT,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS.	TONNAGE C/L'D.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	AMERICAN.	FOREIGN.
1821	\$268,830		\$268,830	\$15,987	901	40
1822	249,316	\$8,478	257,794	60,899	854	40
1823	286,140	....	286,140	62,242	....	....
1824	208,256	....	208,256	161,854	665	25
1825	396,166	....	396,166	109,021	695	25
1826	684,302	....	684,302	222,650	....	....
1827	1,259,441	....	1,259,441	144,078	....	....
1828	239,610	....	239,610	177,539	....	....
1829	806,079	....	806,079	206,892	24,101	....
1830	658,256	....	658,256	140,069	19,290	....
Total,	\$5,902,696	8,478	5,911,176	1,805,719	44,806	140
1831	925,127	....	925,127	106,298	20,201	....
1832	849,830	....	849,830	214,673	14,690	....
1833	377,899	....	377,899	522,900	25,106	....
1834	324,872	....	324,872	322,806	25,700	....
1835	328,151	....	328,151	217,858	24,893	....
1836	183,165	....	183,165	456,846	20,045	....
1837	123,698	....	123,698	342,449	27,011	....
1838	122,650	....	122,650	253,417	23,480	....
1839	123,896	....	123,896	418,512	44,766	....
1840	806,150	....	806,150	404,617	52,084	....
Total,	\$3,273,413		3,273,413	3,220,629	324,966	....
1841	264,005	12,992	277,997	246,789	13,500	....
1842	650,293	7,216	657,509	209,868	....	....
1843*	141,584	23,187	169,771	28,000	15,359	....
1844	196,574	216,798	413,372	97,188	54,326	....
1845	212,976	223,681	436,657	81,997	52,723	....
1846	215,316	183,504	408,820	127,222	79,766	....
1847	231,965	222,318	454,283	229,641	72,064	....
1848	299,269	224,823	524,102	206,005	74,416	....
1849	299,938	223,981	523,919	147,721	97,218	225
1850	404,749	26,157	430,906	463,092	61,073	1,758
Total,	\$3,817,969	1,715,497	5,533,466	1,957,469	542,460	2,108
1851	761,712	304	762,016	691,268	104,114	17,734
1852	214,088	172,025	386,113	192,508	42,972	14,606
1853	82,876	11,741	94,617	184,512	14,492	6,644
1854	810,078	1,125,166	1,935,244	227,279	22,808	10,154
1855	322,544	2,572,924	2,895,468	501,563	11,080	8,468
1856	350,607	630,843	1,081,450	1,560,118	20,057	19,737

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORT.

BURLINGTON, Vermont, is the most populous town of the State. Its commerce by Lake Champlain, on a bay of which the town is built, is important, and its connections by railroad and steamboat afford it every facility in its prosecution. The harbor of Burlington is the best on the lake, and more vessels navigating the lake are owned here than at any other place. It is easy of access from the north and south, and to protect it from the west winds, a breakwater, 900 feet long was erected. Juniper Island is distant four miles from the wharf, and contains eleven acres of ground; a lighthouse was erected on this island in 1826; it is in the form of a truncated cone, thirty feet high, eighteen feet in diameter at the base, and twelve at the top, and is kept lighted at night during the season of navigation, from the middle of April to the 1st of December. Burlington has an extensive and fertile back country, and the mercantile business of the place amounts to about \$1,000,000 annually. Tonnage, 1853, 5,875 tons; in 1856, it was 7,448 tons.

VERMONT.

VERMONT, one of the United States of America, lies between latitude $42^{\circ} 44'$ and $45^{\circ} 00' 30''$ N., and $72^{\circ} 30'$ and $73^{\circ} 20'$ W. longitude; and contains an area of 8,000 square miles.

Physical Features, etc.—This State presents a very considerable variety of surface. It is traversed from north to south by the Green mountain range, some summits of which rise to a height of 4,279 feet above the sea. About the center of the State, they divide into two ridges, the principal of which passes in a north-northeast direction into Canada. The Green mountains are from ten to fifteen miles wide, much intersected by valleys abounding with springs and brooks, and are mostly covered with evergreens to their summits, from which they have derived their name. The rivers are inconsiderable, most of those flowing east are merely small tributaries of the Connecticut; those on the west side are larger, and the three principal, viz., Lamoille, Missisquoi, and Winooski, rise on the east side of the principal mountain range, which they break through, and enter Lake Champlain. The inland situation of Vermont has deprived her of the advantages and wealth which accrue from commerce, and the want of canals and navigable rivers for the conveyance to market of the productions of the State, has retarded the settlement and improvement of the uncultivated lands; but the construction of 500 miles of railroad has provided a valuable substitute for these deficiencies.

Lake Champlain, a considerable body of water between the States of New York and Vermont, and penetrating for a few miles into Canada. It is 140 miles in length, and from 1 to 10 in breadth, lying nearly north and south; and contains a great number of small islands, most of which belong to Vermont. The Champlain canal, 63 miles in length, connects it with the Hudson, and large steamboats and vessels of 100 tons navigate the lake from end to end. The scenery along its shores is highly picturesque, and its waters abound in salmon, salmon-trout, sturgeon, and other fish. Lake Champlain is navigable for large vessels, and has several good harbors on the Vermont side. It is of the greatest importance to Vermont by giving her facilities for internal commerce. From the shape of the lake, it gives the largest amount of coast-line and length of navigation, and makes up for the deficiency of navigable rivers. The commerce of Lake Champlain in 1856 was over 20,000 tons. The climate varies according to differences of level and other circumstances. It is healthy, although the winters are severe. The soil is fertile, but more suitable for pasturage than tillage. Wool is the staple production; sheep, horses, and cattle are raised in great numbers; marble, granite, and slate, are abundant, and valuable quarries of each are worked: iron ore in several localities throughout the State, and from the sulphuret of iron in Strafford and Shrewsbury, copperas is extensively manufactured. Several mineral springs occur.

There were, on the 1st January, 1856, eight railroads, with 516 miles of road finished and in operation. Capital employed in manufactures, \$5,001,377; value of manufactured articles, \$8,570,920. The principal places in the State are Montpelier, the capital, Burlington, Middlebury, Brattleboro, Norwich, St. Albans, and Castleton. There were in August, 1853, 33 banks, with a cash capital of \$2,914,040.

**FOREIGN COMMERCE OF THE STATE OF MASSACHUSETTS,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.**

YEARS ENDING SEPT. 30	EXPORTS.			IMPORTS.	TONNAGE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	AMERICAN.	FOREIGN.
1821	\$3,638,597	\$3,946,174	\$12,484,771	\$14,826,792	122,741	1,170
1822	4,072,166	3,526,359	12,598,525	18,337,390	135,884	5,297
1823	3,944,985	9,783,264	13,683,389	17,607,160	135,040	3,735
1824	4,033,973	6,895,856	10,434,338	15,378,758	134,953	4,667
1825	4,262,104	7,170,833	11,432,937	15,845,141	145,973	4,943
1826	3,883,138	6,210,724	10,093,862	17,063,432	132,746	4,519
1827	3,920,849	6,604,084	10,424,333	13,370,564	130,056	3,951
1828	4,096,025	4,929,760	9,025,785	15,070,444	133,999	4,319
1829	3,919,751	4,905,186	8,254,937	12,520,744	140,187	3,625
1830	3,599,952	3,613,242	7,213,194	10,453,544	143,124	5,176
Total,	\$39,811,039	66,839,972	105,651,011	150,473,839	1,378,651	47,163
1831	4,027,201	3,706,562	7,733,763	14,369,056	157,580	7,433
1832	4,654,635	7,337,133	11,991,768	11,993,768	204,239	25,676
1833	5,150,534	4,532,538	9,683,122	19,940,911	201,097	31,735
1834	4,672,743	5,476,074	10,148,390	17,672,129	133,631	31,399
1835	5,564,499	4,479,291	10,043,790	19,800,373	210,021	33,167
1836	5,113,196	5,267,150	10,380,346	25,651,463	219,057	55,848
1837	4,971,901	4,356,239	9,728,190	19,954,669	133,321	50,559
1838	6,153,529	2,946,333	9,104,362	13,300,925	231,336	33,995
1839	5,526,455	3,749,630	9,276,085	19,335,223	193,373	45,069
1840	6,268,158	3,918,108	10,186,261	16,513,353	137,995	53,765
Total,	\$52,009,904	46,269,103	98,279,007	184,667,505	1,976,655	392,446
1841	7,397,692	4,039,651	11,437,343	20,813,003	236,376	73,693
1842	6,719,115	3,087,995	9,807,110	17,936,433	212,291	66,343
1843*	4,430,691	1,974,526	6,405,207	16,789,452	133,295	49,253
1844	6,371,336	2,724,450	9,096,236	20,296,007	229,231	103,116
1845	7,756,396	2,594,634	10,351,030	22,781,024	231,096	122,212
1846	7,337,015	2,476,103	10,313,118	24,190,963	237,334	137,117
1847	9,292,777	1,935,635	11,248,462	34,477,008	235,300	133,634
1848	9,303,337	4,111,362	13,419,699	23,647,707	296,333	192,787
1849	8,174,667	2,090,195	10,264,862	27,745,917	230,137	244,067
1850	8,253,473	2,423,290	10,651,763	30,374,634	272,373	274,674
Total,	\$75,511,989	27,562,891	103,074,880	240,607,193	2,369,371	1,413,333
1851	9,557,537	2,495,145	12,352,682	32,715,327	279,363	346,337
1852	14,144,001	2,402,493	16,546,493	33,504,739	308,339	343,974
1853	16,393,304	3,059,972	19,353,276	41,367,956	337,305	379,033
1854	17,335,738	3,542,766	21,438,504	43,663,738	362,615	375,391
1855	24,412,923	3,773,002	28,190,925	45,113,774	433,634	390,350
1856	26,355,613	3,467,247	29,822,860	43,814,334	414,358	372,213

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORTS.

BOSTON, in Massachusetts, U. S., lat. 42° 23' N., long. 71° 4' W. The city is situated at the head of a deep bay, on a peninsula, being surrounded on three sides by water. Generally there is sufficient depth of water to enable the largest ships to come up to the city at all times of the tide; and they usually moor alongside of docks where there is perfect safety. The depth of water in the channel, varies from fifteen to thirty feet. It is the great center of the commerce of New England, and in this capacity receives and distributes one fifth of the whole commercial material of the United States. The tonnage of Boston, in 1856, was 521,117 tons.

SALEM, city and port of entry, Mass. It is chiefly built on a tongue of land formed by two inlets from the sea, called North and South rivers; over the former are two bridges (one of which is crossed by the railroad), connecting it with Beverly. The harbor has good anchorage ground, but vessels drawing more than twelve or fourteen feet of water must be partially unloaded before they can come to its wharves. The tonnage of Salem in 1856, was 29,970 tons.

NANTUCKET, Mass. Tonnage in 1856, 16,857 tons.

MASSACHUSETTS.

MASSACHUSETTS, one of the Eastern United States, lies between $41^{\circ} 23'$ and $42^{\circ} 52'$ N. latitude, and between $69^{\circ} 30'$ and $73^{\circ} 30'$ W. longitude. It is about 190 miles long, with an average breadth of 90 miles, and contains 7,250 square miles.

Early History.—The first and most ancient names which were given by historians to the territory of the State of Massachusetts were more or less the same with those of Maine, and we need not repeat them here. The name "La Côte des Almouchiquois" (the Coast of the Almouchiquois Indians), which the French introduced, and which the Dutch geographers frequently changed to "The Land of Almushikosen," covered particularly the whole extent of Massachusetts. This latter name was first introduced by the English navigators and explorers.

The word is said to be composed of the Indian words Mos (*Arrow-head*) and Wetuset (*hill*). The pure and correct orthography of the compound word is from this said to be Moswetuset, the hill in the shape of an arrow-head. The king of an Indian tribe is said to have resided on such a hill near the shores of Massachusetts bay, and his tribe of Indians received from this the name "the Indians of Moswetuset."

In the earliest time of the Plymouth colony, the name included only the country around Boston harbor; and the name was principally given to that great bay of which Boston harbor is part, and which was called *Massachusetts bay*.

There were, January, 1856, 43 railroads, of which 1,409 miles were finished, and in operation, and 48 miles in course of construction. The Middlesex canal, 27 miles long, connects Boston with Lowell. The Blackstone, and the Hampshire and Hamden canals are both in disuse.

The principal rivers are the Connecticut, a noble stream, winding for 50 miles across the State. Housatonic, which rises in Berkshire county, and flows through the W. part of the State; and Merrimac, which rises in New Hampshire, and has a course of 50 miles in the N. E. part of the State, and enters the ocean below Newburyport. It is navigable for large vessels to Haverhill, 15 miles. Besides these there are Nashua, Concord, Taunton, and Blackstone rivers. Massachusetts has numerous good harbors. There are several important islands off the S. shore of this State, to which they belong. The largest is Nantucket, 15 miles long and 11 broad, and which constitutes a county of its own name. Martha's Vineyard, W. of Nantucket, is 20 miles long, and from 2 to 10 broad, which, with other small islands, constitute Duke's county. The shores of Massachusetts are diversified by some bold promontories and capacious bays. Of the latter, Massachusetts bay, between Cape Ann on the N., and Cape Cod on the S., is about 40 miles in breadth. Buzzard's bay is on the S. W. side of Cape Cod, and is 20 miles long. Cape Ann, in the N. part of the State, is a rocky promontory, 15 miles in length. Cape Cod is a peninsula in the S. E. part of the State, extending 75 miles long, and from 2 to 20 broad, with a bend in the middle nearly at right angles. The peninsula of Nahant, a few miles N. of the harbor of Boston, is connected with the mainland by Lynn-beach, 2 miles long. It has become, on account of its cool breezes and wild sea views, a place of fashionable resort during the summer months.

FOREIGN COMMERCE OF THE STATE OF RHODE ISLAND,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS.	TONNAGE CL'D.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	AMERICAN.	FOREIGN.
1821	\$481,865	\$515,463	\$996,828	\$1,062,968	21,814	107
1822	601,228	961,125	862,363	1,884,144	24,490	.....
1823	520,614	412,500	933,114	1,412,958	22,890	.....
1824	556,592	316,817	872,899	1,338,336	24,690	.....
1825	519,589	158,878	678,467	907,906	23,923	.....
1826	565,870	216,170	781,540	1,185,924	23,045	.....
1827	536,177	208,010	804,187	1,241,823	21,859	.....
1828	541,675	180,491	722,166	1,123,226	20,800	.....
1829	387,468	52,913	390,881	423,811	15,621	.....
1830	306,965	71,985	278,960	438,756	14,094	.....
Total,	\$4,927,043	2,893,852	7,820,595	11,094,863	212,706	107
1831	848,250	19,215	367,465	562,161	22,787	.....
1832	377,656	156,903	534,459	657,969	26,672	80
1833	330,969	154,619	485,481	1,042,266	26,083	189
1834	420,885	80,741	501,626	437,094	25,239	401
1835	182,866	113,187	296,008	567,713	30,978	763
1836	212,397	16,123	228,420	555,199	24,924	1,192
1837	411,806	76,452	488,258	522,610	22,594	126
1838	270,065	21,192	291,257	656,618	27,728	296
1839	175,906	9,426	185,234	610,431	22,885	319
1840	303,006	3,963	206,939	274,584	17,426	.....
Total,	\$2,933,508	651,684	3,585,192	5,907,540	237,249	3,364
1841	266,276	12,189	278,465	339,592	20,911	787
1842	223,437	25,259	248,696	323,692	19,264	729
1843*	105,292	555	105,847	155,753	7,645	.....
1844	257,602	3,175	260,777	269,437	17,471	1,752
1845	190,141	891	191,032	274,820	14,598	126
1846	220,019	4,845	224,864	210,439	18,257	735
1847	191,424	935	192,359	305,439	14,595	1,978
1848	215,960	5,771	221,631	351,590	19,316	3,148
1849	172,691	5,461	178,152	237,478	15,563	2,815
1850	206,299	2,966	216,265	258,308	16,770	1,705
Total,	\$2,149,051	68,547	2,217,598	2,726,153	164,395	12,425
1851	223,404	14,373	237,777	310,630	19,823	2,747
1852	174,115	5,060	179,175	210,630	14,016	2,913
1853	302,454	8,061	310,485	366,116	16,301	7,977
1854	426,046	13,235	439,261	437,972	17,341	7,210
1855	331,237	4,736	336,023	534,837	17,210	6,474
1856	398,224	14,150	407,374	345,903	16,144	6,522

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORTS.

NEWPORT, Rhode Island, is situated on the south-west shore of Rhode Island, twenty-eight miles south from Providence, and five miles from the ocean. The harbor is one of the best in the United States, and is well defended. Its site is beautiful, and of late years it has been much resorted to in the summer season. Its shipping is mainly employed in the whale fisheries and coasting trade; its manufactures are various and of considerable extent. The tonnage of Newport in 1856, was 11,646 tons.

PROVIDENCE, a city, and principal port of entry in Rhode Island, situated in lat. 41° 49' 22" N., long. 71° 24' 28" W. Providence has great commercial facilities, which have been well improved. The harbor is at the head of Narragansett bay, thirty-three miles from the ocean, is spacious, and has sufficient depth of water for the largest ships. The tonnage of Providence was 19,305 tons, in 1856.

BRISTOL, between Mount Hope bay and Narragansett bay, has a good harbor, and great facilities for navigation. The tonnage is the largest in the State, being, in 1856, 2,902 tons.

RHODE ISLAND.

RHODE ISLAND, one of the United States of America, and the smallest State in the Union, being about 49 miles long, and 29 broad, containing 1,200 square miles, of which 130 is included in Narragansett bay.

Early History.—The country round the Narragansett bay, and to the west of it, is in the first old works and maps, generally named Narragansetts, or the Naragansett country. The colonists at Plymouth discovered and entered this country already in the first years of the existence of their town. Roger Williams was the first settler in this territory. He and some other dissenters and refugees from Massachusetts founded here the towns of Providence, Newport, and Portsmouth. They united all in one government in the year 1643, under the name "Incorporation of Providence Plantation," or, as they are styled in King Charles First's patent of that year, "Incorporations of Providence Plantations in our Naragansetts bay, in New England." It is possible that John Clark and William Coddington, who were men of learning, with others who formed the first compact on Rhode Island in 1637, were familiar with the narratives of the early voyages to the American coast. They had been many times published in England by the famous Hakluyt, Purchas, and others, and our colonists had doubtless read, in the collected voyages of these compilers, the narrative of Verrazzano, who was the first European that ever entered the waters of Narragansett bay, which was in the year 1524. He was the first, too, to discover Block Island, to which he gave the name of Claudia, after the Queen, or mother of Francis I.; and in speaking of its shape, compared it with the Isle of Rhodes. This name may have thus been suggested to the early colonists.

In the year 1663, the colonists of that country obtained from Charles I. a charter, which incorporated their community under the name of the "Colony of Rhode Island and Providence Plantations." The Narragansett country, lying S. of Warwick, was also sometimes called The King's Province. The present legal and official name is still Rhode Island and Providence Plantations, but commonly the name is made shorter, State of Rhode Island.

Physical Features, etc.—This State on the N. and W. is hilly and broken, but becomes gradually level toward the sea. The islands in Narragansetts bay are distinguished by their pleasing and diversified scenery and fertile soil. The climate is healthy, particularly on the islands, where the sea breezes have the effect not only of mitigating the heat in summer, but moderating the cold in winter, and rendering the climate truly delightful. The rivers, though not large, furnish many fine mill seats, which are extensively used for manufacturing purposes. The principal are Pawtucket, Providence, Pawtuxet, Pawcatuck, and Wood rivers. Narragansett bay is a fine body of water, and contains a number of beautiful and fertile islands. Among them is Rhode Island, which gives name to the State. Iron ore and anthracite coal are found to some extent; marble, limestone, free-stone, and other building stone.

The principal places in the State are Providence city and Newport, each of which is used alternately as the Capital. There were in Sept. 1853, 77 banks in the State, with a paid capital of \$15,917,429. There were built, and in operation, January, 1856, 145 miles of railroads.

**FOREIGN COMMERCE OF THE STATE OF CONNECTICUT,
FROM OCTOBER 1, 1830, TO JULY 1, 1856.**

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS.	TONNAGE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	AMERICAN.	FOREIGN.
1831	\$366,180	\$10,007	\$376,187	\$312,090	14,749	....
1832	479,358	5,959	485,317	507,094	17,442	....
1833	480,941	1,190	482,061	456,463	16,783	106
1834	570,634	5,218	575,852	581,510	20,946	....
1835	634,686	4,584	639,270	707,473	24,395	....
1836	695,454	18,489	708,893	786,194	21,684	....
1837	567,100	23,175	590,275	680,004	18,073	....
1838	493,925	37,630	531,545	485,174	17,593	....
1839	450,985	6,965	457,970	809,583	16,090	....
1840	835,610	8,901	839,511	969,588	18,295	77
Total,	\$5,174,868	102,008	5,276,876	4,995,128	185,940	185
1831	482,073	810	482,883	405,066	20,189	....
1832	480,466	....	480,466	487,715	20,944	367
1833	437,608	....	437,608	852,014	18,458	606
1834	431,419	907	432,416	835,790	18,548	204
1835	437,510	25,460	512,970	439,502	10,523	618
1836	431,176	7,023	438,199	468,168	20,842	1,543
1837	533,108	9,487	532,590	813,849	20,299	2,145
1838	543,610	....	543,610	843,831	18,999	430
1839	568,236	....	568,236	442,847	26,806	916
1840	518,210	....	518,210	277,072	24,122	479
Total,	\$4,848,296	43,777	4,892,173	3,870,279	198,580	7,297
1841	509,348	....	509,348	295,939	27,886	3,087
1842	532,392	....	532,392	335,707	27,253	4,791
1843*	307,223	....	307,223	220,841	14,113	2,742
1844	723,735	1,291	800,016	823,299	33,231	4,730
1845	960,810	8,245	969,055	872,075	37,086	2,101
1846	765,912	10,000	775,912	412,478	31,181	5,937
1847	568,703	490	569,192	275,828	20,536	1,966
1848	501,064	....	501,064	229,310	23,500	4,313
1849	264,000	....	264,000	234,743	20,440	3,719
1850	241,262	663	241,920	372,890	17,515	9,902
Total,	\$5,569,438	20,694	5,590,132	3,063,655	252,941	43,179
1851	433,894	134	434,078	342,994	22,584	3,127
1852	505,904	270	506,174	394,675	27,507	10,237
1853	497,769	11,665	509,434	545,793	19,943	8,993
1854	731,307	18,268	739,575	562,977	23,750	7,343
1855	859,492	19,832	878,374	633,826	21,369	7,379
1856	797,092	3,262	800,324	737,401	13,902	5,330

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORTS.

NEW LONDON, Connecticut, is situated on the Thames river, three miles from the ocean, fifty miles east of New Haven by railroad. Its harbor is one of the best in the United States, but is seldom visited by foreign vessels. The whale fisheries constitute its main interest, and it has also a large coasting trade. Several railroads connect it with the interior, New York, and Boston, and regular steamboats ply to and from New York. The tonnage in 1856, was 40,371 tons.

NEW HAVEN, Connecticut, is situated at the bottom of New Haven bay, about four miles from Long Island Sound, and is one of the principal towns on the railroad lines between New York and Boston. Its manufactures are extensive, and it is one of the principal clock and India-rubber localities. Several important railroads come in here, and regular steam communication is maintained with New York. The commerce of the city is small. The total tonnage in 1856, was 18,102 tons.

The tonnage of the other places is as follows:

MIDDLETOWN, 14,221 tons.

STONINGTON, 18,102 tons.

FAIRFIELD, 11,693 tons.

CONNECTICUT.

CONNECTICUT, which is the southernmost of the New England States, is situated between 41° and $42^{\circ} 2' N.$ latitude, and $71^{\circ} 20'$ and $73^{\circ} 15' W.$ longitude, and between $3^{\circ} 46' 24''$ and $5^{\circ} 41' 24'' E.$ longitude from Washington.

Early History.—The beautiful river from which the State of Connecticut derives its name, was first discovered (in the year 1614) by the Dutch Captain Adrian Block, who sailed into it as far up as the present site of Hartford, and who named it "De Versche river" (the Fresh river) probably from the fresh appearance of its waters and green valleys. The Dutch from New Amsterdam made some attempts at settlement along this river. But the English colonists and explorers from Plymouth and Boston, on their way to the west, reached it about the year 1630, and became soon the exclusive proprietors of the river and its valley. They adopted for it the original name of the aborigines, which, in its true Indian shape, is said to have been "Quonehtucut." The meaning of this word is stated to be "The Long river," and it appears to be a designation which the Indians applied often as a river name. Among others, we find also in Long Island a Connecticut river.

The State is watered by numerous rivers and streams. Few of the rivers are navigable for more than a short distance from their mouths. The principal is the Connecticut, which rises on the N. border of New Hampshire, and after a course of about 400 miles, falls into Long Island Sound, between Saybrook and Lyme. Its general direction is S. by W., separating New Hampshire from Vermont, and afterward passing through the western part of Massachusetts and the central part of Connecticut. Below Middleton it turns to the S. S. E., and continues in that direction to its mouth. It is navigable to Middleton, 30 miles from the sea, for vessels drawing 10 feet, and to Hartford, 20 miles higher, for vessels drawing 8 feet of water. The canals and other improvements recently made to overcome the rapids and falls, have rendered it navigable for small boats as far as Well's river, 250 miles above Hartford. The principal tributary of the Connecticut in this State is the Tunxis, or Farmington, which rises in the E. slope of the Green mountains in Massachusetts, and flows southward to Farmington, where it abruptly changes its course to the N. On breaking through the trap range of the Talcott mountains, it again takes a southerly direction, and falls into the Connecticut opposite East Windsor. The Housatonic rises in the western part of Massachusetts, and enters this State near its N. W. corner, after which it has a S. and S. E. course to the Sound. Its entrance is obstructed by a bar, but there is a sloop navigation for 12 miles. The Thames, formed by the junction of the Quinnebaug, Shetucket, and Yantic rivers near Norwich, falls into the Sound at New London.

The mineral wealth of Connecticut is considerable. Iron ore of excellent quality is found abundantly in various parts. The copper mines of Bristol and Plymouth are said to be the most profitable in the United States. According to Professor Silliman, the Bristol vein extends in a southerly direction for more than 30 miles, and, if fully worked, is capable of affording employment to 30,000 miners. The Plymouth mines are considered to be equally rich. Copper is also found at Granby.

FINANCIAL REVIEW OF 1856.

ANNUAL CIRCULAR OF MESSRS. DE COPPET & CO.

As usual at this period, we present our correspondents with a review of the past year.

The eminently progressive state of the country, the rapid increase of population, the extension of settled and cultivated territory, and the important expansion of agricultural, mineral and industrial resources, must ever be a subject of great interest to European capitalists, and attract their attention, notwithstanding the recent increase of their own enterprises.

As having a direct influence on business, the pacific result of the elections that have recently determined the choice of the President of the United States, for four years, offers a subject for congratulation. The dangerous questions broached at this election, and the violent discussions to which they gave rise in the public press, were of a nature to excite serious fears in the minds of foreigners with regard to the issue. The calm and loyal manner in which the minority has submitted to the majority, affords a new proof of the elasticity of the federative form of our government, and is a fact calculated to dispel the exaggerated fears entertained by many persons for the future.

The great industrial enterprises which create the actual wealth of the country, its rail-roads, shipping, manufactures of various kinds, foundries, mines of various metals, the production of gold, and especially the productions of the soil, such as cotton, cereals, tobacco, &c., present altogether a striking development.

Among the manufactures whose more recent development is worthy of notice, are the iron foundries, which the mineral resources of the country and its growing necessities seem particularly to favor. Our rail-road iron, for instance, which, but a few years ago, was almost exclusively imported, is now, in considerable portion, produced at home; and when the immense extension of our rail-road system over the whole surface of the United States is considered, an idea may be formed of the field opened to the development of this branch of industry. It may also be mentioned that locomotives and cars of all sorts used on our rail-roads are altogether made in our own workshops.

Exempt from the monetary embarrassments that marked preceding years, the commerce of the country has progressed and has been generally prosperous. An increase in the means of transportation to the seaboard has stimulated the productions of the soil, and has permitted the Western and Southern States, which are essentially agricultural, to consume more of the products of both foreign and domestic manufactories. The liquidation of this increased consumption has been facilitated by a continued demand in Europe for our agricultural produce at remunerative prices.

As a natural consequence of this marked movement, our shipping has found constant and remunerative employment. According to the most

exact information which we can obtain, the amount of freights collected abroad for transportation service by American vessels is estimated at from seventeen to nineteen millions of dollars for the year ending 30th June last, against thirteen to fourteen millions in 1855.

The healthy condition of the commerce of the country is demonstrated by the excess of the exportations over the importations of this year.

The considerably increased importations of European fabrics, during the last six months of the fiscal year, had awakened fears that the balance of trade for the year would be unfavorably affected by it, and that a large export of specie would be required to cover the deficit. The causes, however, already mentioned, have led to an entirely different result—the importations for the year having been \$314,639,942, and the exportations, including specie, \$326,964,918, leaving a balance of \$12,324,976 in favor of the commerce of the United States. The balance of the preceding year was \$13,873,886, likewise in favor of the country. The figures of exportation of 1855 (fiscal year) included \$53,957,418 of specie, against \$44,148,279 in 1856; this difference will be apparently more than covered by an excess of exportation of specie during the last six months of 1856 (current year.)

It is necessary, as having a direct bearing upon the balance of trade, to make some mention, on the one hand, of the freight collected abroad, and estimated as above, at from seventeen to nineteen millions of dollars, of the specie brought into the country by emigrants, no official record of which can be kept; and on the other, of the remittances of interest on the American stocks held in Europe. It is difficult to ascertain accurately the amount of the latter; a great part of these securities being payable to bearer, they consequently cannot be traced. The Secretary of the Treasury, nevertheless, recently furnished, in his report, the following data: He estimates the debt of the federal government, of the 31 States of the Union, of 113 cities, of 357 counties, and the capital of 985 banks, of 75 insurance companies, of 360 rail-road companies, of 16 canal companies, and of 15 miscellaneous corporations, at \$1,407,518,894, \$202,922,937 of which he states to be owned abroad. This figure, which would appear low after the estimates made by former authorities, is sufficient, nevertheless, to prove that the interest to be remitted to Europe cannot exceed, and does not even reach, the amount of freight to be collected abroad, and the specie imported by immigrants. Within the two last years, the treasury has disbursed, for the redemption of the federal debt, \$22,620,919, and for the Mexican indemnity, \$10,000,000. It is estimated that about two-thirds of the former sum, and almost all the latter, has been remitted to foreign parts. This fact, in view of the considerable decrease of European demand for American stocks in general, leads naturally to the conclusion that the amount held in Europe has not probably increased during this lapse of time.

Notwithstanding this rapid increase of wealth in the country, the new accessions of capital are more than absorbed by the demand for the necessary means to carry on the undertakings called for by the necessities of trade, of shipping, of numerous rail-roads, and for the development of manufactures. However profitable this employment of capital may be, the low prices of the securities issued seems evidently to indicate that

the unemployed home capital is hardly sufficient for the exigencies of our numerous enterprises. This is not the only cause, apparently, which has contributed to the depreciation of our stocks. The universal rise that has taken place in the rates of interest has evidently operated in a decided manner upon this question. According to the reasonings of numerous political economists, it was argued that the successive discovery of the mines of California and Australia, in producing a considerable accession to the quantities of gold in circulation, would have the effect of gradually reducing the rates of interest. The result thus far has given a flagrant contradiction to these predictions. On the one hand the rush of population attracted by the allurements of the precious metals in the new regions, has formed there in a few years new communities and entire nations, the wants and new undertakings of which demand considerable capital, requiring a proportionate representative in circulating medium. On the other hand, this same accumulation of gold, both in Europe and in the United States, would appear to have largely stimulated all kinds of industrial enterprises, both by the governments and by individuals. The consequence has been a rapid and unexpected absorption of the newly-added capital, causing at the present moment an active demand for money, to which none of the mercantile communities throughout the world have remained strangers. It has naturally resulted in a general advance in the rates of interest, affecting, as a consequence, the prices of public stocks as well in the United States as in Europe.

As indicating a prudent and well-based banking system, we herewith submit, in a tabular form, some data derived from official sources. This table shows the capital of all the banks of the United States in 1855 and 1856, and compares their circulation, discounts, deposits, specie, &c. The increase of capital, and the general movement, have been very moderate, indicating an expansion barely proportioned to the wants of commerce and manufactures, with the growth of which they have hardly kept pace. The experience of preceding years has not been without fruit, and the dangerous error committed in the past of borrowing the credit of banks to aid in the construction of rail-roads has been generally avoided.

As regards more especially the city of New York, the communications between this port and Europe, which are now almost daily, has caused the influence of the markets of London and Paris to be sensibly felt here; hence their movements are closely watched. The large shipments of produce which are made from this port, and the negotiations effected against them, have had the effect of increasing the floating capital of the city banks, as is shown by the visible increase in the figures of deposits. This circumstance, however, has not been sufficient to counterbalance the effect produced by the irregularity of the European money markets. Undergoing the consequences of a distant and expensive war, and obliged to make up the deficit in the harvests, the Bank of England, and especially the Bank of France, have seen their metallic reverses fall to an unusually reduced figure, and have been obliged to contract their discounts, and resort to extraordinary measures, in order to force the current of specie towards their own vaults. We have, conse-

quently, felt here the effects of the scarcity of money thus caused in these markets.

The demand for remittances of balances due, and in anticipation, rendered more pressing from Europe by the high rates of interest everywhere ruling there, the advantages offered in Paris for the shipment thither of specie, have occasioned a large export of the precious metals during the last six months, and produced, although in a less degree than last year, a very active demand for money and high rates of interest in our city. Considering these facts, and bearing in mind that, according to present appearances, there will be an excess of shipment of cereals this year over the last fiscal year, (30th June,) and that moreover the export of cotton has been backward, presenting, to this moment, a falling off of 242,000 bales compared with last year, which deficit will probably be made up in value, if not in quantity, and we arrive at the conclusion that if, up to the present time, our gold receipts from California have sufficed to supply the foreign demand in liquidation of the balance of commerce, there is no cause for apprehension on this head for the next season, arising from a probable increased amount of importation.

The above remarks, sustained by the various statistical tables which follow, are of a nature to leave no fear as to the actual soundness of our commerce.

The importance of the railway interest in the United States induces us to enter into some details concerning it. Less impeded by financial difficulties than it has been during the preceding years, the construction of railways has been pursued with great vigor, and there has been added during the year 3,407 miles to the number of miles already constructed at the commencement of 1856. The progress made in the extension of railways has been considerable, not only in the North and West of the Union, but equally in the South. This net-work thus binds and draws together the remote parts of the United States, and renders them mutually dependent one upon the other for the development and extension of their agriculture, commerce and manufactures.

It is not out of place to remark here that the expenditures have not been conducted solely with a view to the extension of the lines. A large number of those opened to traffic were but imperfectly finished and equipped. These imperfections are being gradually remedied, partly explaining the increased cost which has resulted therefrom.

However active the construction of rail-roads has been up to the present time, a new impetus has been given to it. The success in the construction of the Illinois Central Rail-Road, partly based upon a land grant, is well known. The government, yielding to numerous petitions, has recently made similar grants with great liberality to other corporations. These land grants are calculated greatly to lessen the difficulties which, in many cases, impede the extension of many useful roads, and they are even considered, if wisely managed, to be sufficient in themselves to defray the cost of the enterprises. The following companies have been the principal grantees: In *Florida*, the Florida Rail-Road, traversing the northern part of the State from Ferdinanda to Cedar Keys; in *Missouri*, the Hannibal and St. Joseph Rail-Road; in *Iowa*, the Burlington and Missouri, the Iowa Central, the Mississippi and Missouri and

the Dubuque and Pacific Rail-Roads. These four last lines are to extend from the Mississippi to the Missouri River. They form in some manner the continuation of the Peoria and Oquawka Rail-Road at Burlington, of the Chicago and Rock Island at Davenport, and the Galena and Chicago Rail-Road at Fulton, and of the Illinois Central Rail-Road at Dubuque. In *Wisconsin*, the La Crosse and Milwaukie, and the Chicago, St. Paul and Fond du Lac Rail-Roads, have had their share of these grants. The first of these lines is destined to connect the city of Milwaukie with La Crosse, on the Mississippi, and the western extremity of Lake Superior; the second proceeds from Fond du Lac towards the north-eastern part of the State.

The greater part of these companies are organized and have commenced operations, which promise to be pursued with activity.

Among the companies of the Middle and Western States, whose roads have been completed and opened to traffic on their whole length during the year, we mention the following as being the most important: The Illinois Central, the Galena and Chicago, the Terre Haute and Alton, the Illinois Great Western, and the Wabash Valley and Western Rail-Road, (formerly called the Lake Erie, Wabash and St. Louis.)

The Cleveland and Pittsburg and Milwaukie and Mississippi Rail-Roads are on the eve of being completed.

N. B.—We have borrowed this year as well as last, the figures of the progressive extension of rail-roads, since their origin, from *Dinsmore's Rail-Road Guide*:

	<i>Miles.</i>		<i>Miles.</i>		<i>Miles.</i>
In 1836,.....	1,412	In 1851,.....	11,631	In 1854,.....	18,764
In 1841,.....	3,877	In 1852,.....	13,379	In 1855,.....	21,069
In 1846,.....	5,336	In 1853,.....	16,028	In 1856,.....	24,478
In 1850,.....	9,090				

The cost, per mile, of rail-roads, necessarily varies greatly, according to localities, topographical difficulties, and the period in which they were constructed. In the Middle and Eastern States, the more expensive lines provided with double tracks and a large rolling stock, have cost from \$60,000 to \$70,000 a mile. The Reading Rail-Road, which has three tracks upon almost its entire length, and whose rolling material is by far the largest in proportion to its length, costs about \$190,000 a mile. In the West and South, where the natural impediments are not so great, and the material more economical, the total cost has not exceeded, in many cases, \$25,000 a mile. It is estimated, that on an average the rail-roads and their equipments in the United States have cost \$35,700 a mile. The 24,476 miles completed at the end of 1856, represents thus a total cost of \$873,793,200.

As showing the cost per mile, the subjoined data must necessarily be imperfect, since, amongst other reasons, several of the great lines, such as the New York Central, Erie, Pennsylvania Central, Baltimore and Ohio, Michigan Central, Michigan Southern and others, have subscribed to the stock, or taken the bonds of other companies whose trade appeared likely to augment their traffic, thus swelling the apparent cost of their own road.

In the following table we have arranged in different columns the length

in operation of the rail-roads, the capital stock paid in, the debt, the total cost, and in the two last columns the gross receipts for the years ending November 30, 1855 and 1856. We have included in this table only the roads the shares of which are dealt in at our Stock Exchange.

In the midst of this real prosperity, as appears from the aggregate receipts, we will allude to the failure of some companies, and to the default in the payment of interest on their bonds, in which numbers of European capitalists are interested. Although in certain cases a want of honest administration may have caused these irregularities, the cause in general must be attributed to the precipitancy with which the enterprises have been undertaken, the nature and cost of which had not been correctly estimated, and in which, owing to want of experience, grave errors have been committed. The numerous roads since then constructed have afforded to competent engineers opportunities of acquiring much experience in the building of rail-roads; the details of administration have likewise become better understood, and tend to prevent the repetition of past errors.

Complaints are made, and not without cause, that in case of the non-payment of interest on bonds, even when secured by mortgage, the remedy appears slow and unsatisfactory. It is true that, in some cases, on account of particular and exceptional circumstances, it has been thought more to the advantage of the creditors to have recourse to compromise, rather than to a peremptory foreclosure. It is proper, however, to remark that when, in consequence of the non-payment of interest, the companies have been sued to obtain foreclosure, the courts have, to our knowledge, invariably decided in favor of the rights of the bondholders. Thus we can name the following roads as having been sold for the benefit of the creditors: the Maysville and Lexington Rail-Road, the Mansfield and Sandusky Rail-Road, the Syracuse and Binghamton Rail-Road, the Ogdensburg Rail-Road, the Buffalo and New York City Rail-Road, and other lines of a local interest.

With respect to the rail-road bonds newly made, the errors committed in the past have pointed to measures which will conduce to additional security for the creditors, and to which the difficulty of effecting new negotiations have obliged companies to acquiesce. Thus a large portion of bonds, issued of late, are guaranteed by first mortgage of only \$10,000 to \$12,000 per mile, including the rolling material. A sinking fund has also generally been instituted, requiring peremptorily a yearly deposit sufficient to absorb the whole loan at maturity. This system has a double advantage: first, to secure the redemption, whatever may be the financial condition at the time of maturity. Secondly, the necessity of purchasing for the sinking fund creates a periodical demand for these securities, which results in a gradual absorption, and must act favorably upon their market value.

OF THE MONEY MARKET we remark, that at no period of the year has money been sufficiently abundant to allow the rates of discount to fall below those established by the banks, namely, 6 to 7 per cent.

For the first fortnight in January, things continued the same as they were at the end of 1855; the current rates of mercantile paper varying

from 10 to 12 per cent., and 12 to 18 per cent. being paid at the Stock Exchange for carrying stocks. The money market then grew easier till towards the middle of July, when, for a short time, loans on call were done at from 5 to 6 per cent., and paper from 7 to 9 per cent. Since then, up to the present time, there has been a tendency towards higher rates. In the latter part of December the rates for paper rose to 10 a 14, and differences equal to 12 a 18 per cent. have been paid at the Stock Exchange for time purchases.

The rise and fall of stocks during the year do not seem to have followed the rates of interest in their fluctuations. The state of our market was influenced more by the effects produced in the London and Paris markets by the Eastern war, and the questions depending thereon. Nevertheless, when the conclusion of peace became a fixed fact, our stock market fell; while money was not at all scarce, and without any apparent cause, prices were lowest in May; they then rose, and in July touched, with few exceptions, their culminating point of the season.

It is well, however, to observe that the prices of rail-road shares have been influenced more by the actual prosperity of each company individually, than by the state of the money market.

We have already alluded to rail-road bonds; as to those of States, cities and counties, the regularity with which their interest has been paid, renders any particular mention unnecessary. The favorable opinion generally formed of their safety has thereby been confirmed. The low price at which many of these bonds are quoted should not be taken as any indication of their intrinsic value, or of their being less secure than heretofore; it only proves that these securities have been issued and thrown upon the market more rapidly than the unemployed capital could absorb them.

It is not improbable that these low prices, and the difficulty of realizing, in defeating the proposed object of raising money without too great sacrifices, may tend considerably to slacken, at least for a time, the emission of these bonds. Whatever influence these circumstances may have upon the greater or lesser rapidity of the issues, it cannot be questioned that the extension of the rail-road system, in rapidly creating or developing new resources in the country, has increased the means of providing for the interest on and reimbursements of debts. The following statistical data supports this opinion: Thus we find that in 1850, before the development of the rail-roads to a productive point, the amount of taxable property in Ohio was \$439,876,346, while in 1856 it rose to \$860,877,354. In Iowa the population in 1850 was 192,214; in 1854, 326,014, and in 1856, 503,025; and the amount of taxable property in 1851 was \$28,464,550, in 1854, \$72,327,204, and in 1856, \$164,104,413. Wisconsin in 1850 contained a population of 305,191, which in 1856 was estimated at about 700,000. The city of Milwaukee in 1850 numbered 23,401 souls, and in 1856 between 40,000 and 45,000. The population of Illinois in 1851, before the construction of the Illinois Central Rail-Road, was 875,900; in 1855 about 1,500,000; and the city of Chicago in the same time increased from 31,000 to 110,000 souls, having become the most important grain port in the world. It shipped in 1855, 15,760,000 bushels of grain, against 4,750,000 in 1851.

We mention these cases as being the most remarkable, and as giving an idea of the rapid increase of population and property which to a degree has taken place, more or less, over the whole country.

From the foregoing facts we conclude that there is no want of the elements of prosperity, and, consequently, of safety; nevertheless, in searching for investment securities, the choice necessarily requires prudence and knowledge. During the past year the number of enterprises that have started up in Europe, in offering a more attractive or profitable employment for money, have captivated the attention of capitalists. When, through change of circumstances, they may again desire to turn their attention towards the United States, they will doubtless find there, among the numerous classes of securities, various and profitable investments, offering at the same time desirable guarantees of safety.

DE COPPET & Co.

New York, Wednesday, Dec. 31, 1856.

BANKS OF PENNSYLVANIA.

Comparative Statement of the Liabilities and Resources of the Banks of Pennsylvania for November, 1849, 1850, 1852, 1855 and 1856.

<i>Liabilities.</i>	<i>Nov., 1849.</i>	<i>Nov., 1850.</i>	<i>Nov., 1852.</i>	<i>Nov., 1855.</i>	<i>Nov., 1856.</i>
Capital Stock,.....	\$18,479,392	\$18,675,484	\$19,318,154	\$22,026,596	\$28,599,844
Circulation,.....	11,393,760	11,938,314	14,624,908	16,878,696	17,862,845
Due to other Banks,.....	4,024,905	5,839,691	5,681,825	4,955,485	4,215,515
Individual Deposits,.....	15,412,396	17,719,244	22,043,741	24,321,010	26,406,948
Dividends unpaid,.....	890,180	234,789	829,910	199,890	246,445
Contingent Fund,.....	1,926,523	1,787,515	1,356,576	2,323,507	2,268,977
Discounts,.....	535,454	795,120	692,880	1,093,876	1,170,510
Profit and Loss,.....	490,270	554,536	1,157,606	943,852	588,560
Due the Commonwealth,.....	613,561	422,372	557,825	631,444	483,403
Issues of May 4th,.....	60,619	2,543	10,958	4,504	5,751
Miscellaneous,.....	45,756	503,230	212,663	348,558	940,200
Suspense Account,.....	12,802	19,858	9,704	4,152	6,058
Aggregate liabilities,...	\$53,890,968	\$58,532,251	\$66,896,170	\$78,775,565	\$77,808,338
<i>Resources.</i>	<i>Nov., 1849.</i>	<i>Nov., 1850.</i>	<i>Nov., 1852.</i>	<i>Nov., 1855.</i>	<i>Nov., 1856.</i>
Bills Discounted,.....	\$32,949,260	\$36,408,023	\$42,855,760	\$47,511,588	\$50,171,638
Specie and Treasury notes,...	6,260,741	7,212,920	7,840,500	6,783,650	5,967,910
Due by other Banks,.....	3,059,683	4,668,194	5,562,646	5,647,648	5,139,404
Bills and Checks of other B'ks,	2,874,376	2,519,620	3,006,596	4,460,678	5,706,680
Real and Personal Estate,...	1,207,961	1,003,534	992,952	1,123,675	1,306,570
Bonds, Mortgages, &c.,.....	2,270,533	1,653,971	2,307,860	792,896	907,390
Stocks,.....	2,120,784	1,699,563	1,264,410	913,713	985,201
Exchange and Interest,.....	....	....	....	....	76,100
Expenses,.....	65,220	95,520	61,121	165,835	154,067
Post Notes, &c.,.....	404,293	440,573	864,003	424,563	....
Special Loans,.....	796,591	746,932	468,582	1,900,520	2,063,110
Suspended Debt,.....	....	....	....	....	272,152
Bills of Exchange,.....	1,194,221	1,930,587	1,051,062	3,535,573	3,176,153
Miscellaneous,.....	177,995	147,205	125,373	1,143,749	819,734
Specie Funds,.....	....	....	....	....	1,593,696
Aggregate resources,....	\$53,380,963	\$59,532,251	\$66,896,170	\$74,283,627	\$77,669,805

In the official tables for 1855 and 1856 the aggregates do not correspond. The condensed tables have not been prepared with proper care.

The Liabilities and Resources of the Banks of Philadelphia, as distinguished from those of the interior, are as follows :

<i>Liabilities.</i>	<i>Philadelphia Banks.</i>	<i>Other Banks.</i>	<i>Total.</i>
Capital Stock,.....	\$12,462,580 00	\$11,186,764 77	\$23,599,344 77
Circulation,.....	5,422,151 63	11,940,193 37	17 362,345 00
Due other Banks,.....	3,230,424 34	985,000 76	4,215,515 10
Due Depositors,.....	17,758,828 94	8,699,618 19	26,408,943 13
Dividends unpaid,.....	54,184 55	192,311 38	246,445 93
Contingent Fund,.....	1,301,667 19	967,310 13	2,268,977 32
Discounts, Interest and Exchange,...	532,422 32	633,056 63	1,170,500 00
Profit and Loss,.....	160,053 21	423,497 28	583,550 49
Due Commonwealth,.....	238,601 04	254,808 66	493,404 70
Issues of 4th of May,.....	1,574 00	4,177 00	5,751 00
Miscellaneous,.....	104,618 53	22,446 36	127,069 89
Suspense Account,.....	....	6,058 12	6,058 12
Surplus,.....	296,194 34	186,181 77	482,376 11
Certificates of Deposit,.....	52,140 16	377,623 33	330,763 43
Total,.....	\$41,619,479 25	\$35,638,568 74	\$77 308,043 04
Total, Nov., 1855,.....	88,658,200 81	85,057,361 77	78,775,562 08
Increase,.....	\$2,981,278 94	\$601,202 02	\$3,582,480 96
<i>Resources.</i>	<i>Philadelphia Banks.</i>	<i>Other Banks.</i>	<i>Total.</i>
Bills Discounted,.....	\$26,000,479 35	\$24,177,209 16	\$50,171,688 51
Specie,.....	3,473,247 29	2,494,662 11	5,967,909 40
Due by other Banks,.....	1,672,412 21	3,466,992 01	5,139,404 22
Notes, &c., of other Banks,.....	4,792,619 06	914,010 50	5,706,629 56
Real Estate and Personal Property,...	812,695 26	393,874 29	1,206,569 55
Bonds, Mortgages, &c.,.....	214,691 33	692,698 72	907,390 05
Stocks,.....	478,042 77	463,153 23	933,301 00
Exchange and Interest,.....	53,916 91	17,133 76	76,100 67
Bills Receivable,.....	685,748 41	16,387 39	709,655 50
Expenses,.....	92,701 66	61,265 89	154,067 55
Loans,.....	705,583 46	660,392 45	1,366,425 91
Suspended Debt,.....	177,083 63	95,114 14	272,159 77
Bills of Exchange,.....	1,336,363 09	1,639,739 95	3,176,153 04
Specie Funds, &c.,.....	1,274,571 03	318,820 63	1,593,696 65
Miscellaneous,.....	230,532 93	72,847 47	308,730 40
Total,.....	\$42,001,241 39	\$35,638,568 79	\$77,639,805 13
Total, Nov., 1855,.....	39,176,264 95	85,057,361 77	74,263,626 79
Increase,.....	\$2,824,976 44	\$601,202 02	\$3,426,178 46

The difference between the total amount of assets and liabilities is occasioned by the Bank of Northern Liberties reporting \$94,497 14 and the Mechanics' Bank reporting \$287,265 as assets over liabilities.

PENNSYLVANIA BANKING SYSTEM.

Extracts from the Annual Message of Governor Pollock, January, 1857.

"The subject of banks and banking capital in its relations to the currency—the general interests of trade and commerce and the industrial pursuits of the citizen, deserve your careful attention. My views, expressed in a former communication, remain unchanged. The incorporation of new, or the recharter of old and solvent banks, when actually necessary, and demanded by the wants of legitimate trade in the community where located, should be favored; under no other circumstances

should either be permitted. In the creation of banks, the interests of the State and people should be consulted, and a just discrimination as to number, locality and the demands of trade be exercised.

"The rapid increase of population, the importance and value of our home and foreign commerce, the constant development of the material wealth of the State, the extent of our manufacturing, mechanical and agricultural industry, the fact that the State is flooded by a depreciated currency introduced by private bankers and brokers, might justify, under the restrictions and limitations indicated, a judicious increase of banking capital within our commonwealth. This, whilst it would aid the operations of trade, and supply the real business wants of the people, would, at the same time, remedy, to some extent, the evils of a depreciated foreign and illegal currency.

"By the act approved the 6th day of November last, the thirtieth section of the act of 1850, regulating banks, will be, after the first day of July next, extended to all incorporated saving fund, trust and insurance companies. That section declares 'that it shall not be lawful for any of the said banks to issue or pay out any bank notes other than those issued by itself, payable on demand in gold or silver; notes of specie paying banks of this State which are taken on deposit or in payment of debts, at par, at the counter of the bank where paid out; or notes of banks issued under the authority of the act of the 4th May, 1841, at the option of the person receiving the same.'

"These enactments were intended to protect the community against the evils of a depreciated currency, and prevent its introduction from other States. However well intended, they will fail to secure these objects, unless made to embrace private bankers and others of that class, whose profits are largely dependant upon the introduction into the State of such a currency. In many instances the notes of our own banks are collected by private bankers and brokers, and with these, or with the specie withdrawn from the banks issuing them, they purchase depreciated and foreign bank paper which is paid out of the State, at less than the usual rate of interest, and their notes, often of a less denomination than \$5, and always at a discount, brought into the State and put into circulation in the manner indicated, and this, too, under an agreement with the bank making the loan, that the notes thus paid out shall be kept in circulation. The effect of this system of private banking has been to limit the circulation of the par paper of our own banks, and substitute in its place a foreign, depreciated, and often a worthless currency. In justice to the bank, trust and insurance companies, paying a heavy annual tax to the commonwealth for their privileges, and for the protection of the people against these evils, either the provisions of the thirtieth section of the act of 1850 should be repealed, or further extended so as to embrace private individuals and associations, who may monopolize and control, to the detriment of the public, this traffic in depreciated bank paper, without restraint and without taxation."

BANKING IN MICHIGAN.

GOVERNOR BINGHAM, in his recent message to the Legislature, says :

Banks.—"An act to authorize the business of banking was passed by the last Legislature, but as it did not reach me until after their adjournment, I had no opportunity to state the reasons which induced me to withhold my signature and approval.

"Like most new States, ours has been settled by an active, energetic and enterprising class of men, who are desirous of accumulating property rapidly. It is an incident to the settlement of all new countries, from which our State is not exempt, that there is a deficiency of capital to facilitate the conduct of its business, and a vague notion prevails that credit can be made to supply this deficiency. Whenever an opportunity has been obtained, a class of restless borrowers have resorted to banking, with the vain hope that the necessity of capital could thus be supplied. Improper means are resorted to, to force into circulation a large amount of paper currency, by the establishment of banks remote from places of business, and by exchanging, or otherwise obtaining a circulation remote from the place of redemption.

"The people of Michigan have been made to feel keenly and bitterly the inevitable results of these schemes, and it is no matter of surprise that the laboring and producing classes, those who create the wealth, believe that rather than be swindled periodically by fraudulent banks, they would be far better off with no banks at all. A want has undoubtedly been felt by our commercial men for bank facilities, and their business has frequently been restricted because they could not obtain them, but it is a question whether this inconvenience to a few has not been more than overbalanced by the sound currency which the many have received in exchange for their labor or their produce. It is a noticeable fact, that the last two years are the only ones in the history of this State, in which the people have not been swindled by fraudulent banks. You will undoubtedly be told that the business wants of many localities in this State require the establishment of banks, and will be urged to pass a bill to authorize them to go into operation. If so, I trust you will concur with me in the propriety of providing such safeguards as will secure the community against bankruptcy and fraud. In this most important matter, they have a right to look to you for protection.

"It is urged in favor of the establishment of local banks that a depreciated currency would be thereby driven away and a sounder take its place; but this is against all experience.

"Banks do not desire a large circulation in their immediate vicinity, and they frequently become the agents of putting into circulation a depreciated, fraudulent currency, remote from the place of redemption. To guard against this, I would respectfully suggest, if you should frame a bill, that all banks be prohibited from paying out any but their own notes from their counter, and the establishment of a system similar to that voluntarily entered into by the banks in New York, by which all balances are frequently settled. This would require all banks to send home for collection all the notes of others which they had received on

deposit or in payment of debts, and would enable each to obtain in the immediate community in which it was situated such a circulation as its credit and character would entitle it to. One of the great evils experienced, when bank paper constitutes the chief circulation, is its constant fluctuation. Distant rumors of the curtailment of banks at the centres of commerce create a panic, and other banks begin to withhold their usual accommodation, to provide against a coming storm—the prices of property or produce are sometimes designedly affected, and while fortunes are secured to some, great sacrifices frequently occur to others. Such occurrences are highly detrimental to the transaction of legitimate business, and can only be prevented, in the opinion of eminent writers upon currency, by the infusion of a larger amount of specie into circulation. The large monthly receipts of gold from California, which have taken place for several years, make it possible, without inconvenience, to dispense with the use of small bills. This would insure to the poorer classes, who are the most confiding and the least able to bear loss, at all times a positive consideration for their labor, and would confine the banks to the more legitimate business of furnishing facilities to the commercial class.

“My views upon this important subject were fully expressed in my message to your predecessors, to which I beg leave to call your attention, with the assurance that I shall concur in the passage of any measure which will invite capital to co-operate with our business men, if it be so guarded as to prevent the recurrence of such disasters as befel the community when the Government Stock Bank and a long list of others exploded.”

ILLINOIS.

The following is believed to be a correct statement, at the present time, of the public debt, giving a full exhibit of its situation from the time I was inaugurated to the first day of January, 1857 :

Internal improvement debt, principal,.....	\$5,773,008 24	
Arrears of interest,.....	3,546,785 25	
Amount of internal improvement debt,.....		\$9,319,793 49
Registered canal debt, principal,.....	\$8,000,470 28	
Unregistered canal debt,.....	1,708,008 31	
Arrears of interest,.....	2,849,749 58	
Balance unpaid of \$1,600,000 canal loan,.....	526,008 79	
Amount of canal debt,.....		\$8,079,246 86
Amount of State debt, principal and interest, January, 1858,.....		\$17 893,985 35
Interest on State debt, four years, to January, 1857,.....		2,514,353 02
		\$19,913,348 37
Paid from State debt fund, January, 1854,.....	\$258,594 69	
Paid from State debt fund, January, 1855,.....	418,798 06	
Paid from State debt fund, January, 1856,.....	459,722 93	
Paid from State debt fund, January, 1857,	623,160 25	
		\$1,815,265 93

Paid on interest from interest fund, July 1, 1853, to June 30, 1854.....			\$212,153 03	
Paid on interest from interest fund, July 1, 1854, to December 31, 1854.....			120,948 84	
Interest fund in hands of J. Wadsworth, agent, January 1, 1855, and since paid over in State indebtedness, principal and interest, amounting to the sum of.....			236,643 25	\$559,744 61
Interest paid by John Moore, State Treasurer, January and July, 1855.....			\$307,600 76	
Interest paid by John Moore, State Treasurer, January, 1856.....			218,190 36	
Interest paid by John Moore, State Treasurer, July, 1856.....			225,083 96	
Interest paid by John Moore, State Treasurer, January, 1857.....			270,000 00	\$1,020,875 08
Trustees Illinois and Michigan Canal paid balance of the \$1,600,000 loan, in 1853.....			\$526,008 79	
Trustees Illinois and Michigan Canal paid interest on registered debt, 1854.....			553,793 38	
Trustees Illinois and Michigan Canal paid interest on registered debt, 1855.....			670,500 47	
Trustees Illinois and Michigan Canal paid interest on registered debt, 1856.....			898,781 14	\$2,654,083 87
Amount surplus revenue fund.....			\$117,426 10	
State land fund.....			241,357 50	
School fund.....			102,781 95	
Funds received from Illinois Central Rail-Road Company by Treasurer of State.....			107,329 51	\$568,905 06
Amount saved to the State by the purchase of State indebtedness with these funds.....			249,969 50	
Interest on payments from time of payments to January, 1857.....			210,354 41	\$7,079,196 42
				\$12,684,144 96
January, 1857, internal improvement debt, principal.....			\$3,517,453 99	
Arrears of interest and interest bonds.....			3,807,850 35	\$7,325,303 64
Registered canal debt.....			\$3,000,470 23	
Unregistered debt.....			1,491,505 61	
Arrears of interest on unregistered.....			1,016,865 27	\$5,508,841 11
				\$12,684,144 96
Amount paid, over and above the accruing interest in the four years.....				\$4,561,840 40

It will be seen that during the four past years, four million five hundred and sixty-four thousand eight hundred and forty dollars and forty cents has been paid in liquidation of the public debt, besides enough to pay the entire interest on the principal of the State debt during that time, being equal to one million one hundred and forty one thousand two hundred and ten dollars paid each year the past four years, over and above paying an amount equal to each year's interest during the same time.

The whole accruing interest for the past six months upon the debt of the State was paid on the first day of January, 1857, leaving in the Treasury sixty-five thousand two hundred and five dollars of interest

fund, and one hundred and fifty thousand dollars of surplus revenue, subject to be paid out in liquidation of interest as it accrues, July 1, 1857. There is now no doubt about the State being prepared to pay the interest upon her whole debt as it matures in future. The payment of interest for the past ten years having only been partially made each year to July last, it would seem but just that as the State is now paying her full accruing interest, that all arrears of interest should be funded, and put in condition of other debts of the State. While the debt of the State is being rapidly extinguished, as above shown, the revenue of the State, from various sources, is more rapidly increasing.

MASSACHUSETTS.

The actual expenditures and receipts for 1855 are contrasted with those of 1856, (mostly actual, though a portion necessarily estimated,) and with the estimates for 1857, in the following table :

Expenditures for 1855 and 1856, contrasted with estimates for 1857.

	1855.	1856.	1857.
Legislative and Executive,.....	\$470,959 43	\$512,400 00	\$481,000 00
Scientific and Educational,.....	19,889 18	19,420 00	18,350 00
Charitable and Humane,.....	889,899 94	800,000 00	808,400 00
Military,.....	78,389 48	75,250 00	76,000 00
Reformatory and Correctional,.....	288,599 14	196,800 00	261,650 00
Interest,.....	118,150 48	158,900 00	185,000 00
Public Buildings,.....	150,400 17	78,350 00	....
	<u>\$1,411,287 82</u>	<u>\$1,835,620 00</u>	<u>\$1,975,800 00</u>

Receipts for 1855 and 1856, contrasted with estimates for 1857.

	1855.	1856.	1857.
Bank Tax,.....	\$578,968 80	\$538,500 00	\$535,000 00
State Tax,.....	428,108 00	600,000 00	....
Insurance Tax,.....	1,253 15	2,200 00	2,000 00
Alien Estates,.....	778 15	900 00	1,000 00
Alien Passengers,.....	15,848 62	16,800 00	15,000 00
Income Western Rail-Road Sinking Fund,.....	61,897 06	61,700 00	80,000 00
Western Rail-Road Dividend,.....	49,892 00	49,892 00	49,000 00
Interest on Deposits,.....	792 48	1,500 00	1,000 00
Hawkers and Pedlars,.....	....	506 00	800 00
Courts of Insolvency,.....	....	115 00	12,000 00
Attorney, Suffolk County,.....	8,719 40	580 00	{ Now goes to the city of Boston.
Premium and interest accrued on Scrip sold,.....	4,808 06	12,600 00	
Charles River and West Bridge,.....	....	9,580 00	....
Sundry Accounts,.....	2,241 04	4,250 00	....
State Tax, probably remaining unpaid, Jan., 1857,...	....	....	56,000 00
Cash on hand,.....	18,609 60	10,387 00	....
	<u>\$1,663,425 60</u>	<u>\$1,452,660 00</u>	<u>\$751,800 00</u>

The financial credit of our commonwealth, in the money marts of the world, has been proverbial—her scrip for many years commanding higher prices than that of any other State of the Union. For a long period her ordinary receipts were ample to meet the expenditures, with-

out the assessment of any State tax, but of late, her large disbursements, mainly on account of her legislative, educational, charitable and reformatory institutions, have greatly outrun her receipts, till, for some years, a large and increasing annual tax has become necessary. The time has now fully arrived, not only for economy, but for retrenchment and reform, since without it, an annual State tax of some \$600,000 to \$800,000 cannot be avoided.

In proceeding to consider the financial condition of Massachusetts, it is proper to say that the statements and estimates, some of them necessarily approximate, were furnished by the Treasurer and Auditor before the close of the year, and are liable to variations when the actual and official results shall be ascertained, yet there is no doubt that they are sufficiently accurate as a basis of general estimates.

NEW YORK CANALS AND RAIL-ROADS.

Premiums on Loans.—The premiums received and paid into the Treasury on loans made since the 1st of January, 1854, have been as stated below :

On loan of June 22, 1854, of \$1,000,000,.....	\$175,706
“ “ August 31, 1854, of \$1,250,000,.....	167,246
“ “ February 22, 1855, of \$1,000,000,.....	131,380
“ “ June 21, 1855, of \$1,250,000,....	234,500
“ “ June 20, “ “ \$1,500,000, C. R. C.,.....	259,405
“ “ October 24, 1855, of \$1,250,000,.....	204,511
On loans to supply deficiencies in sinking funds, December 13, 1855, (five per cent.) of \$4,500,000,	31,981
On E. and C. loan, March 25, 1856, of \$1,000,000,.....	170,709

Aggregate to September 30, 1856,.....	\$1,375,439
On the 18th of October, 1856, a loan of \$1,250,000 for E. and C. was made at a premium of.....	171,386

Total of premiums,.....\$1,546,856

Of the Cost for Enlargement and Completion.—The late State Engineer and Surveyor, Hon. John T. Clark, in his report to the Legislature in 1856, estimated the costs of completing all the canals, after the 31st December, 1853, including 10 per cent. for contingencies, the cost of engineering and land damages, at..... \$13,181,808

To this cost he applied the constitutional loans, under sec. 3, art. 7, 9,000,000

And estimated a deficiency of..... \$4,181,808
which is a pretty large addition to any estimate theretofore given by the engineers of the total cost of enlargement and completion.

Tonnage on Roads.—The operation on these roads for the year ending September 30, 1855, were as follows:

	<i>Erie Rail-Road.</i>	<i>Central Rail-Road.</i>	<i>Total.</i>
Tons of through freight,.....	155,469	156,194	311,663
Tons of way freight,.....	686,586	513,879	1,200,465
Total number tons,.....	842,055	670,073	1,512,128
Total movement or mileage,.....	150,673,998	99,605,836	249,279,834
Tolls at canal rates in 1855,.....	\$549,185	\$437,019	\$986,204

For the year ending September 30, 1856, we have the following results:

	<i>Central Rail-Road.</i>
Tons of through freight,.....	253,288
Tons of way freight,.....	522,824
Total number tons,.....	776,112
Total movement or mileage,.....	145,733,678
Tolls at canal rates in 1855,.....	\$491,450

New York and Erie not reported.

The New York and Erie Rail-Road received on through freight, in 1855, \$1,461,419 18, equal to \$9 40 per ton on the quantity transported, and in the same year the New York Central received \$1,289,706 97 on through freight, which gives an average of \$8 25 7-10 per ton on the amount carried.

Canal Tonnage.—The following statement shows the tonnage of all the canals of the States from 1850 to 1855, inclusive, the total movement in the years stated, and the total value of all the property carried on the canals in each year:

<i>Years.</i>	<i>Total tonnage.</i>	<i>Total movement.</i>	<i>Total value of property carried.</i>
1850,.....	3,076,617	....	\$156,397,929
1851,.....	3,582,733	....	159,981,801
1852,.....	3,863,441	602,800,818	196,603,517
1853,.....	4,247,853	700,389,933	207,179,570
1854,.....	4,165,862	668,659,044	210,284,312
1855,.....	4,022,617	619,170,651	204,390,147

FOREIGN ITEMS.

THE OTTOMAN BANK.—Letters from Beyrout announce that the branch of the Ottoman Bank established there would be opened on October 16th, and with every prospect of doing a sound and profitable business. The Comptroller had issued circulars in French and Arabic, which have attracted no small attention, inasmuch as, besides stating the terms on which the bank proposed to conduct its operations, they contained copious extracts from the well-known work of Mr. Gilbert on Banking in Western Europe. This sort of propagandism, however useful to the public there, would be highly unpopular with those who had been thriving on the usurious system hitherto adopted, and who fear that this spread of the knowledge of a sounder and better system will put an end to their extortions. The success which this Syrian branch seems to have good grounds for anticipating will not only be advantageous to the shareholders of the Ottoman Bank, but will be a means of increasing British influence in the East through its commercial transactions.

VENEER CARVINGS ON WOOD.—One of the most useful mechanical processes brought forward of late is that of embossing veneers for any kind of ornamental wood work to represent elaborate carvings on wood, and dispensing with that comparatively slow and expensive process. The veneers are prepared according to the inventor's peculiar method, then placed between dies moderately heated, and submitted to pressure. One of the faces of the wood receives the pattern in relief, and gives it the appearance of elaborated wood carving. The depressions caused by the dies on the opposite side of the veneer are filled up with a suitable plastic substance; this being dried, the embossed veneer is ready to be glued or otherwise attached to the furniture. The veneer will neither split nor collapse, and the figures impressed upon it are so solidified by the pressure that they may safely be rubbed and cleaned.

PRINTING TEXTILES BY LIGHT.—A mode of printing textile fabrics by the chemical action of light has been brought to notice, under the term of chromatic photo-printing. The author, Mr. R. Smith, of London, proposes to employ the chemical

agency of light in dyeing or staining textile fabrics; the cloth, whether wool, silk, flax or cotton, being first steeped in a suitable solution, then dried in the dark, and subsequently exposed to the action of light, those parts which are to form the pattern being protected by pieces of darkened paper, or some other proper material, attached to a plate of glass. When the desired effect is produced, the time for which varies from two to twenty minutes, according to the nature of the process, the fabric has to be removed in order to undergo a fixing operation, whilst a fresh portion of it is exposed to the light. This may easily be effected by the use of a very simple mechanical arrangement, so that a number of photographic engines may be placed side by side, and operated at once.

THE VOLTAIC BATTERY.—At the Bank of England the platinized silver voltaic battery is used as the source of power in manufacturing bank notes. It was devised by Mr. Smee, and has been used fourteen years. Large batteries are employed, holding several gallons of the acid charge, the platinized silver plate being of fair thickness, and the thick rolled zinc plates being so arranged that they can be easily changed. For charging the battery, diluted sulphuric acid is used, generally mixed in the proportion of one-eighth acid to one-seventh of water. In order to secure a strength suitable to the purpose of the battery, it is found convenient to adjust the mixture to a specific gravity of 1.130, and, thus charged, the battery will continue in action three weeks.

THE ATLANTIC TELEGRAPH COMPANY.—On Thursday, a deputation from this company waited upon the directors of the Manchester Chamber of Commerce, and subsequently upon the directors of the Manchester Commercial Association, to lay before them the objects and prospects of the Atlantic Telegraph Company, who, after making three careful surveys of the route, propose laying down a submarine cable between Valentia, in Ireland, and St. John's, Newfoundland, with seven wires, a distance of 1,000 statute miles. The estimated cost is £350,000, but with facilities that may be obtained from the governments on each side the Atlantic, there is possibility of this being reduced to £250,000. The bottom of the ocean is one level plain over the whole distance, and admirably adapted for the purpose. The capital is to be raised in 350 shares, of £1,000 each, and it was stated that £53,000 of this amount had already been subscribed in Liverpool. The deputation, consisting of Mr. Field, an American director, Mr. Brett, the engineer, and Mr. Statham, were received by a numerous body of directors at both associations, (including the presidents,) and were listened to with great attention. Several gentlemen announced their willingness to take up shares.—*London Times*, Nov. 22d.

TELEGRAPH IN EUROPE.—Experience shows that low prices induce the general use of telegraphs. According to official returns published at Berlin, the Prussian telegraphs, which in 1852 did not cover their expenses by 79,831 dollars, had a surplus revenue in 1855 of 101,431 dollars, and the estimates for 1856 figure in the Budget for no less than 202,467 dollars. On the first of January, 1856, there were in the States comprising the "German and Austrian Telegraph Union," 234 stations, with 11,585 miles of telegraphs opened. Of these, Austria has 69 stations, with 4,755 miles; Prussia, 67 stations, with 4,575 miles; Bavaria, 32 stations, with 1,305 miles; Hanover, 19 stations, with 710 miles; Saxony, 9 stations, with 410 miles; Baden, 7 stations, with 360 miles; Wurtemberg, 5 stations, with 225 miles; Mecklenberg-Schwerin, 5 stations, with 110 miles; and Holland, which has joined the union, 19 stations, with 710 miles.

TOBACCO.—The price of tobacco in England has advanced very much, and continues to advance. Tobacco is, next to salt, probably the article of most universal and extensive consumption. The progress, consumption and revenue derived from tobacco in Great Britain are shown in the following return:

	Consumption.	Revenue.	Population.
1831,	15,598,152 lbs.	£3,122,588	21,283,000
1831,	19,584,841	2,964,592	24,410,439
1841,	24,309,800	8,580,163	27,019,672
1851,	23,062,278	4,485,768	27,452,262
1855,	20,333,816	4,850,964	27,500,100

Averaging about one pound per head of the whole population. The consumption of tobacco per head in the United States is said to be three and a half pounds. In France, it is stated at one and a half pounds each.

BANK ITEMS.

MAINE.—Governor Hamlin, in his annual message, says: "It will be seen, on examination of the law, that the charters of all the banks in the State will expire on the first day of October, 1857. The subject of their re-charter will invite your attention. The system of banking in Maine, as a whole, has proved a safe one for the public. No losses to the public have taken place, it is believed, which cannot be traced to a violation of the spirit or letter of the law. Such additional safeguards as time and experience shall have proved to be necessary for the safety of the community should be added. It may be deemed expedient to designate some officer, by law, who shall deliver to each bank blank bills, duly countersigned and registered, which shall constitute the circulation of the bank; and also to determine, by law, the amount of bills to be thus delivered."

BANGOR.—Recently the sheriff entered the vaults of the Exchange Bank at Bangor, and took therefrom, in specie, \$8,900, by virtue of a writ in favor of John Demeritt, of Boston. Mr. Demeritt had in his possession bills of the bank to the amount of about \$7,000, pledged to him as collateral, by A. K. Norris, of Jonesville, Wisconsin, he stating that he had agreed not to circulate them for a certain length of time. There is an injunction on the bank, and of course the bills were not redeemed, and to secure himself Demeritt attached the specie in the vault. The officers of the bank declined delivering up the keys, and it required several hours of hard work on the part of the sheriff's force to effect an entrance. Much excitement was caused by the proceeding.

PORTLAND.—The following table shows the comparative condition of the banks in Portland according to the returns made to the Secretary of State, January 3, 1857:

	<i>Capital.</i>	<i>Loans.</i>	<i>Circulation.</i>	<i>Deposits.</i>	<i>Specie.</i>
Cumberland,	\$200,000	\$351,886	\$164,671	\$70,829	\$14,123
Canal,	600,000	1,187,172	392,028	207,970	86,592
Oasoo,	600,000	1,111,923	324,992	179,981	56,620
Mechanics and Traders', ..	200,000	361,602	106,454	86,481	18,673
Mechanics',	100,000	199,548	98,756	17,797	16,150
Merchants', ..	925,000	407,946	108,587	68,842	35,745
	\$1,925,000	\$3,619,983	\$1,125,428	\$621,850	\$173,892

Comparing the returns of January 3, 1857, with those of January 5, 1856, the following result is shown:

Capital, increase,	\$93,200	Deposits, decrease,	\$75,858
Loans, "	184,011	Specie, "	2,698
Circulation, decrease, ..	182,789		

RHODE ISLAND.—In the Rhode Island legislature, 7th inst., the following proceedings took place in regard to the Central Bank of East Greenwich:

"Mr. Whipple, of Coventry, called the attention of the House to the return of the Rhode Island Central Bank, at East Greenwich. The capital, during the last year, had been increased to a very large amount, and the circulation was swelled to a sum unusual in this State. He was no alarmist, and would make no motion; but it appeared to him that the matter should receive the most serious consideration of the members of the House. Mr. Wheaton, of Providence, said that the governor, in November last, appointed Messrs. Shubael Hutchins and Samuel B. Wheaton to look into the affairs of that corporation, and that they would soon submit a report upon the subject. Until that time, it would perhaps be improper to make any statement in relation to the present condition of the bank. Mr. Whipple said that he was not aware that the bank had been placed in commission; if he had, he should not have brought the matter to the attention of the House."

MARYLAND.—The capital of the Citizens' Bank of Baltimore has been increased to \$500,000, with a present surplus of \$68,000, after having paid ten per cent dividends annually for some years.

KENTUCKY.—Cassius B. Sandford, Esq., has resigned the cashiership of the Farmers' Bank of Kentucky, at Covington.

ILLINOIS.—The brokers of Chicago have rejected the paper of the following banks: People's Bank, of Carmi, Rushville Bank, Prairie State Bank, Bank of Washington, Stock Security Bank, of Dansville. The news occasioned some considerable excitement, and a general disposition on the part of the holders of such money to deposit or make way with it. This action at Chicago, it is thought, may involve the suspension of the banks named, but cannot very seriously depreciate their bills, since they are all secured by State stocks. We have yet no reliable information of the cause operating against these banks in Chicago.

IOWA.—We learn from a correspondent in Iowa, that a bill is now before the Iowa legislature to abolish the Usury laws, and that there is little doubt but that it will pass both houses this winter. The public sentiment favors it; and generally the people of the northwestern States are adverse to any restrictions upon money, in which they show their wisdom; for every inducement should be given to capitalists to invest, by doing away with restrictive laws which do not aid the borrower, while they make unsafe the property of the lender.

It is also proposed, this winter, to pass a general banking law in Iowa, which will put the banking interest upon a good foundation; at present there are no banks allowed in Iowa, and the people have to depend on the banks in Nebraska and Wisconsin for their currency.

There is a strange anomaly shown in the abolishment of the Usury laws by conservative Great Britain, and by the progressive northwestern States, both arriving at the same results, though actuated by a different policy, while New York State, midway between them, still clings to a remnant of a barbarous age. This can only be accounted for on the supposition that Great Britain has foresight enough to lead the way, and the policy of the west is to give the largest liberty to trade, while New York State lacks the requisite amount of either quality to enable it to break from an old feudal custom. If the repeal of the Usury laws could be left with the merchants of New York City, (who have the largest interest,) they would soon become a thing of the past.

WISCONSIN.—The Pine River Valley Bank, at Richland Centre, has commenced business with a capital of \$50,000. President, Israel Jauney; Cashier, D. Badger. From the reports of the banks of Wisconsin to the Comptroller for January, 1857, we learn that there are in operation in the State forty-nine banks of issue, forty-four of whom have reported. The following figures show the aggregate summary of their returns:

Loans and Discounts,....	\$4,929,095 83	Circulation,.....	\$1,702,580 00
Stocks Deposited,	1,988,078 00	Capital,	2,955,000 00
Specie on hand,	542,988 81	Deposits,	2,865,558 55

The Jefferson County Bank has the largest circulation. It is \$73,926, which is secured by the deposit of State stocks to the amount of \$90,000. The Bank of Ripon has the lowest circulation, \$9,000, which is secured by the deposit of State stocks to the amount of \$25,000. The State Bank of Wisconsin has the largest amount of deposits, \$485,887 75, its loans and discounts amounting to \$774,884 90. The same bank reports \$50,823 19 specie on hand, while its issue is but \$59,721. The capital of the Farmers and Millers' Bank is the largest, being \$500,000.

MISSOURI.—In Missouri a banking department is being formed, having the control of the banks formed under the provisions of the general banking law of the State. A bill is before the legislature proposing a chief officer of the department, to be denominated the "Superintendent of the Banking Department," and is to hold his office for the term of four years. He is to possess all the powers, perform all the duties, and be subject to all the obligations now conferred by law on the Auditor of State. The expenses of the department are to be defrayed and paid by the banks in whose behalf they shall be incurred.

The duties of the proposed superintendent are to report annually to the governor, and biennially to the legislature, a full summary of the condition of the banks of the State, the capital, debts, circulation, means and resources; a

statement of the banks that may have been closed, &c. ; to suggest amendments for the improvement of the system, and for the security of the bill-holders, and such other recommendations as he may see fit. The office of bank commissioner is to be abolished, provided that such an officer may be appointed for any special service.

The object of the bill seems to be a good one, and is doubtless called for by necessity; but we do not venture to say it is yet properly guarded or matured in all its provisions. In all the States where banks are established by a general law, similar departments have been found necessary, and established with the best results. For the proper protection of the bill-holder, our legislature cannot be too careful and circumspect.

At present the city of St. Louis has only one bank, with a capital of \$600,000, and of course is destitute of ordinary banking facilities. The charter is now before the legislature for renewal, and we can judge of the competition for this, when five or six charters for banks have already been presented and referred to the bank committee, in the respective houses. Four of these charters assume for the style of this corporation, "the Bank of St. Louis," but only one of them can be accommodated in this way, and it is presumed that the one first introduced will have a *pre-emption right* to the title. One of these bills provides for the "Farmers' Bank of Missouri," to be located at Lexington.

CUBA.—The first issue of paper currency in Cuba was authorized by a special decree of the Captain-General, on the 24th ult., to take effect on the 2d inst. The sum authorized to be issued is \$250,000, in bills of \$50, \$100, \$300, and \$500. When this amount shall have been absorbed in the circulation, further issues will be made.

IRELAND.—The Irish bank returns for December show but a slight trace of the wide convulsion of that month, and it is assumed that the system of average prevents its being immediately manifest. The circulation has decreased £119,000, there being usually an increase of from £50,000 to £70,000, and there is an increase of bullion to the extent of £59,000 only.

	<i>Circulation.</i>	<i>Gold.</i>
Bank of Ireland,.....	£3,580,000	£768,000
Private Banks,	8,778,000	1,854,000
January 1, 1857,	£7,808,000	£3,622,000
December, 1856,	7,426,000	2,568,000
January, 1856,	7,043,000	2,296,800
January, 1855,	6,723,000	2,054,000
January, 1854,	6,454,000	1,968,000

Descending to particulars, the report shows that the Bank of Ireland has only varied £30,000 in notes, and £40,000 in bullion; the Provincial Bank a scarcely appreciable amount in either, while the National Bank has only declined £49,000 in circulation, and but £3,200 in bullion. The fluctuations of the northern banks are equally trifling.

NEW PUBLICATIONS.

- I. *The Merchants and Bankers Register' for 1857.* Edited by J. Smith Homans. Published by Derby & Jackson, N. Y. One vol., 8vo., pp. 224. Price \$1, or per mail, \$1 12.

The chief value of this work is to bank officers and private bankers, in giving a reliable list of banks and bankers throughout the United States and Europe. To notaries public the volume is also useful, as it contains an alphabetical list of Cashiers in the United States. The following subjects are fully illustrated, and render the volume highly valuable for merchants. 1. Principles of Exchange, by J. R. McCulloch, author of the *Commercial Dictionary*; 2. Forms of Bills of Exchange in eight European languages; 3. Revenue, Debt, Area, Military and Naval Power of each European Government; 4. The Cotton Trade and Manufacture of the whole world; 5. The Duties of Consuls.

II. *Manual for Consuls of the United States*. Prepared at the Department of State, 8vo., pp. 400.

We have received from the Department of State, the "United States Consular System or Manual for Consuls"—which is an elaborate treatise on the duties of Consuls. This is what we have long wanted, or rather some system made public concerning the duties of Consuls and their privileges, that merchants may know where to apply for redress in case of imposition abroad; and that the Consul may know how far his powers authorize him to act. There was a very interesting question as to the extent of the powers of Consuls, in the case of the removal of a captain from command of a ship, by our late Consul at Rio Janeiro. It is generally conceded that the removal was expedient; but there is yet questioned whether the Consul had the power given him under any of the acts of Congress, relating to the rights and duties of Consuls. Under the French law this power is given, but the English law has not gone so far. It is therefore evident, when such an important point remains unsettled, that we need a complete system, well known and inflexibly carried out, to protect our commerce in foreign countries, and we have in this treatise the existing United States laws clearly shown, so that it only remains to appoint intelligent American citizens as Consuls to give us that protection.

III. *The North American Review*. January, 1857. No. 174. Boston: Crosby, Nichols & Co.

This work has been published over forty years. Nearly every subject that comes under the consideration of the statesmen and legislators, authors and editors, has been ably discussed in this work by eminent writers. The Review has not only maintained its high character, but has become more valuable than at any former period. The subjects treated of in the present number are, 1. Robin Hood; 2. Professor Channing; 3. The Danish Sound Dues; 4. The Danubian Principalities; 5. Results of the Arctic Explorations; 6. Life and Character of Beaumarchais; 7. Village and Cottage Architecture; 8. New Editions of Shakspeare; 9. Contemporary French Literature; 10. German Works on Roman History; 11. New Edition of British Poets; 12. Critical Notices.

IV. *The American Almanac and Repository of Useful Knowledge for the year 1857*. 12mo., pp. 376. Boston: Crosby, Nichols & Co. New York: G. P. Putnam & Co.

This is one of the most valuable works of the day; acceptable to the merchant, the legislator and the general reader. Mr. Geo. P. Bond, Assistant Observer at the Cambridge Observatory, contributes materials to the Astronomical Department of the work. Professor Lovering, of Harvard University, has furnished an elaborate article on "Terrestrial Magnetism." The Miscellaneous Department contains full lists of the executive and judiciary of the general government, including the chief officers and clerks of the several departments; collectors of customs, post-masters, officers of army and navy, inspectors of steamboats, members of Congress, Consuls of the United States abroad, and foreign Consuls residing in the United States; statistics of the coinage, public lands, post-office; exports of rice, tobacco, &c.; rail-roads, synopsis of acts of Congress 1855-6; colleges and professional schools in each State. The portion in reference to foreign countries embraces the royal family, ministry, judiciary, &c., of England and France; obituary of noted persons, 1856; chronicle of important events at home and abroad. This valuable work has been regularly published for twenty-eight years, and become, on account of the extent and reliability of its information, an indispensable companion to scholars and men of every profession and business. No library is now complete without it.

V. *Currency, Self-regulating and Elastic, explained in a Letter to his Grace the Duke of Argyll: with Introductory Chapters on the Nature of Capital and of Money, and an Historical Sketch of British Currency Systems*. London: Longman & Co. Pp. 367.

VI. *Statistical Information relating to Certain Branches of Industry in Massachusetts, for the year ending June, 1855*. Prepared by F. De Witt, Secretary of the Commonwealth. Boston, 1856.

We have received a copy of this volume from Mr. DeWitt, and express our gratification at the thorough manner in which the work has been executed.

VII. *The Merchants, Students and Clerks' Manual*. By James Robinson. 8vo., pp. 94. Boston, 1856. Published by T. Groom & Co. Price one dollar.

This volume contains ample illustrations of decimal fractions, with their applications in the computation of interest, discount, insurance, exchange, the arbitration of exchange, computation of Custom-House duties, interest table, time table, tables of foreign money and exchange. This volume can be transmitted by mail at a cost of 25 cents.

VIII. *Daily Memorandum Book and Diary for 1857, containing Almanac, Time and Interest Tables, &c.* Francis & Loutrel, publishers, New York.

These annual volumes are useful as pocket assistants, in furnishing blank leaves for each day in the year; and thus enable the bank clerk or broker to note his engagements for the coming days of the month. Also, to note down financial and other events that would otherwise be lost sight of.

MISCELLANEOUS.

IMPORTANT DECISION.—*Luther Hammond vs. Clark Chamberlain*, 26 Vermont R. 1854. Where the defendant sold and transferred to the plaintiff a promissory note made in the usual form, and placed upon the back of the note the following guaranty, "I hereby guarantee this note good until January 1, 1850." Held, that the contract of the defendant was collateral, and not absolute, and that by this guaranty the makers of the note should be in that condition that payment of the note could be enforced against them if legal diligence was used for that purpose. And on such a guarantee the defendant is not liable as endorser, nor is he liable on an absolute engagement to pay the note on the first day of January, 1850, if the makers fail to pay it; and the written guaranty is not admissible as evidence under a count against the defendant as endorser, nor under one on absolute engagement to pay the note on the first day of January, 1850. The evidence showed that the makers of the note before and on the first day of January, 1850, were not only the owners, but were in open and visible possession of property more than sufficient to pay the note; under this proof it was held that there was no breach of the guaranty, and that the note was good within the meaning and terms of the guaranty.

NEW COIN.—We have received, through the courtesy of an officer of the United States Mint, a specimen of the proposed new cent. We quote from a letter from the same source regarding this coin: "It will be a desirable substitute for the present black and cumbrous coin. It weighs 72 grains, and is composed of 88 per cent. copper and 12 per cent. nickel—a composition admirably adapted for a coin of low denomination. It will wear well, and will not become offensive to the eye or nose. Besides, being of much less weight than the present cent, the pockets of the people will be delivered from weight without diminishing the supply of change. The present cent weighs 168 grains" (or nearly three times the weight of the new cent.) This coin is a trifle larger in circumference than the ten cent piece and about twice the thickness. The color is a tint between that of silver and that of gold.

TAXATION IN IOWA.—The official valuation of property in Iowa for the year 1856, as shown by a table published in the papers of that State, is \$156,994,413 41, on which the taxation assessed is \$196,243 02. When we consider the recent settlement of this State, this development of material wealth is wonderful. In the aggregate it is but little inferior to the wealth of Philadelphia, which has been accumulating for a period of one hundred and seventy-five years.

MASSACHUSETTS.—The Boston *Atlas* give the indebtedness of eight of the cities of Massachusetts at the close of the year 1856 as follows:

Boston,	\$7,861,649 77	Lawrence,	\$159,060 85
Roxbury,	245,866 00	Lynn,	about 91,000 00
Cambridge,	157,100 00	Worcester,	103,943 65
Charleston,	124,339 55	Springfield,	113,238 79

MARKET VALUES OF RAIL-ROAD BONDS AT NEW YORK, JANUARY 28, 1857.

NAME OF COMPANY.	AMOUNT OF LOAN.	DESCRIPTION OF BONDS.	RATE INT.	INTEREST PAYABLE	WHERE PA'BLE.	DUE.	OFF'D.	ASKED.
Alabama & Tennessee River,	\$838,000	1st Mortgage, convertible,	7	1 Jan. 1 July, ...	N. Y.	1872	....	85
Buffalo & State Line,	500,000	1st Mortgage, convertible,	7	April, October, ..	"	1866	95	97
Central Ohio,	1,250,000	1st Mortgage, conv. east. sect., ..	7	Divers,	"	1861-64	77	80
do.	800,000	2d Mortgage, convertible,	7	March, Sept., ...	"	1865	72	74
Cincinnati, Hamilton & Dayton,	500,000	1st Mortgage, convertible,	7	20 Jan., 20 July, ..	"	1867	....	90
Cincinnati & Marietta,	2,500,000	1st Mortgage, conv. till 1862,	7	January, July, ...	"	1868	74	75
Cincinnati, Wilmington & Zanesville, ..	1,300,000	1st Mortgage, convertible,	7	May, November, ..	"	1862	....	80
Cleveland, Painesville & Ashtabula, ..	567,000	1st Mortgage, convertible,	7	February, Aug., ..	"	1861	91	95
Cleveland & Pittsburgh,	800,000	1st Mortgage, convertible,	7	February, Aug., ..	"	1860	....	93
Cleveland & Toledo,	525,000	1st Mortgage, convertible,	7	February, Aug., ..	"	1863	....	88
Chicago & Mississippi,	1,000,000	1st Mortgage, conv. till 1857,	7	April, October, ..	"	1862-72	64	65
Covington & Lexington,	400,000	1st Mortgage, convertible,	6	March, Sept., ...	"	1867	....	75
Delaware, Lackawanna & Western, ..	1,500,000	1st Mortgage, convertible,	7	April, October, ..	"	1875	80	83½
Fort Wayne & Chicago,	1,250,000	1st Mortgage, conv. till 1863, ...	7	January, July, ...	"	1873	....	80
Galena & Chicago,	2,000,000	1st Mortgage, convertible,	7	February, Aug., ..	"	1863	92½	93
do.	2,000,000	2d Mortgage, convertible,	7	May, November, ..	"	1875	85	86
Great Western, (Illinois),	1,000,000	1st Mortgage, convertible,	10	April, October, ..	"	1868	90	92
Green Bay, Milwaukee & Chicago, ..	400,000	1st Mortgage, convertible,	8	10 April, 10 Oct., ..	"	1863	90	94
Indiana Central,	600,000	1st Mortgage, convertible,	7	May, November, ..	"	1866	....	90
Indianapolis and Bellefontaine,	450,000	1st Mortgage, convertible,	7	January, July, ...	"	1860-61	78	81
Indianapo. & Cin. (form. Lawb. & U. M.)	500,000	1st Mortgage, conv. till 1857, ...	7	March, Sept., ...	"	1866	....	85
La Crosse & Milwaukee,	450,000	1st Mort., 1st sec. conv. till 1864, ..	8	May, November, ..	"	1874	87	88
do.	500,000	1st Mort., 1st sec. conv. till 1864, ..	8	May, November, ..	"	1877	89	91
Lake Erie, Wabash & St. Louis,	3,400,000	1st Mortgage, conv. till 1859,	7	February, Aug., ..	"	1865	68	69
Little Miami,	1,500,000	1st Mortgage, convertible,	6	2 May, 2 Nov., ...	Bost.	1883	77½	80
Michigan Central,	1,428,000	No Mortgage, convertible,	8	April, October, ..	"	1860	100	101
do.	1,475,000	No Mortgage, convertible,	8	March, Sept., ...	"	1869	100	101
Milwaukee & Mississippi,	600,000	1st Mort., 1st sec. conv. till 1857, ..	8	January, July, ...	N. Y.	1862	....	97
do.	650,000	1st Mort., 2d sec. conv. till 1858, ..	8	April, October, ..	"	1863	91	92
do.	1,250,000	1st Mort., 3d sec. conv. till 1860, ..	8	June, December, ..	"	1877	86	87½
Northern Cross,	1,200,000	1st Mortgage, convertible,	8	January, July, ...	"	1873	93	94

Original from
UNIVERSITY OF MICHIGAN

U. S. GOVERNMENT SECURITIES.				INT. PAYABLE.	OFFERED PER CENT.	ASKED PER CENT.
Loan, 6 per cent.,	X	1856	..	January, July,	100	....
do. 6 do.	X	1862	..	do.	110	....
do. 6 do.	X	1867	..	do.	116½	....
do. 6 do.	X	1868	..	do.	116½	....
do. 6 do. Coupon Bonds,	X	1868	..	do.	116½	....
do. 5 do. Texas indem.,	X	1865	..	do.	106½	....
STATE SECURITIES.						
New York,	6 per cent.,	1860-61-62	..	Jan. Ap. Jul. Oct.	103	106
do.	6 do.	1864-65	..	do. do.	108½	109
do.	6 do.	1866-67	..	January, July,	110	113
do.	6 do.	1872-73	..	Jan. Ap. Jul. Oct.	116	117
do.	5½ do.	1860-61	..	do. do.	101	103
do.	5½ do.	1865	..	do. do.	101	....
do.	5 do.	1858-60	..	do. do.	100	101
do.	5 do.	1866-74	..	do. do.	102	105
do.	4½ do.	1858-59-64	..	do. do.	99½	100
Ohio,	6 do.	X 1860	..	January, July,	102½	102½
do.	6 do.	X 1870	..	do.	107	107½
do.	6 do.	X 1875	..	do.	108	109
do.	6 do.	X 1886	..	do.	108½	109½
do.	5 do.	X 1865	..	do.	92	95
Pennsylvania,	5 do.	..	..	February, Aug.	82½	83½
do.	5 do.	.. Coupon, 1877	..	do.	87½	88½
Massachusetts,	5 do.	..	..	..	....	....
Kentucky, ... Bonds,	6 do.	1869-72	..	January, July,	102	102½
Illinois, Int. Imp. ...	6 do.	1847	..	do.	112	114
do. ...	6 do.	Interest	..	do.	82	83
Indiana State,	5 do.	..	..	do.	85½	88
do.	2½ do.	..	..	do.	54	56
do. Canal Loan,	6 do.	..	..	do.	....	....
do. Canal Pref.,	5 do.	..	..	..	....	....
Maryland,	6 do.	..	..	Jan. Ap. Jul. Oct.	103	105
do.	5 do.	..	..	do. do.	90	93
Alabama, ... Bonds,	5 do.	..	..	May, Novem'r,	85	95
Louisiana, ... Bonds,	6 do.	.. Divers.	..	January, July,	89	91
Tennessee, ... Bonds,	5 do.	..	..	do.	73	78
do. ... Bonds,	6 do.	.. Divers.	..	do.	89½	90
Virginia, ... Bonds,	6 do.	1885-1890	..	do.	93½	93½
Missouri, ... Bonds,	6 do.	1872	..	do.	86½	86½
North Carolina, B'ds,	6 do.	1873	..	do.	95	95½
Georgia, ... Bonds,	6 do.	1872	..	do.	96	98
California, ... Bonds,	7 do.	1870	..	do.	75	80
do. ... Bonds,	7 do.	1875	..	do.	68½	70
CITY SECURITIES.						
New York,	7 per cent.	1857	..	.....	100	102
do.	5 do.	1858-60	..	Feb'y, May,	95	96
do.	5 do.	1870-75	..	August, Nov.	92	96
do.	5 do.	1890-98	..	.....	90	92
Albany, ... Bonds,	6 do.	X 1871-81	..	February, Aug.	100	102
Alleghany, ... Bonds,	6 do.	X 1875-77	..	January, July,	....	76
Baltimore,	6 do.	1870-90	..	Jan. Ap. Jul. Oct.	96	98
Boston, ... Bonds,	5 do.	X ..	..	April, October,	97	99
Brooklyn, ... Bonds,	6 do.	X .. long.	..	January, July,	99½	100½
Cleveland, WW B'ds,	7 do.	X 1879	..	do.	99½	100½
Cincinnati, ... Bonds,	6 do.	X .. Divers.	..	Divers,	89	90
Chicago, ... Bonds,	6 do.	X 1873-80	..	January, July,	87	89½
do. ... Bonds,	7 do.	X ..	..	do.	99	100
Detroit, WW Bonds,	7 do.	X 1873-78-83	..	Feb'y, August,	101	102½
Jersey City, ... Bonds,	6 do.	X 1877	..	March, Sept'r,	95	98
Louisville, ... Bonds,	6 do.	X 1880-83	..	Divers,	75	80

CITY BONDS.				INT. PAYABLE.	OFFERED PER CENT.	ASKED PER CENT.
Memphis,.... Bonds, 6	do.	X.....1882..	January, July,	67	67½	
Milwaukee,.... Bonds, 7	do.	X..1873-74-75..	March, Sept'r,	80	85	
New Orleans, . . B'ds, 6	do.	X R.R.1872-74..	January, July,	72	75	
do. Municipal, 6	do.	X.....1892..	do.	80	85	
Philadelphia, 6	do.	.....1876-90..	do.	88½	88½
Pittsburgh,.... Bonds, 6	do.	X..1869-78-83..	Divers,.....	73	74½	
Peoria, (Ill.) . . Bonds, 7	do.	X.....1873..	Divers,.....	88	90	
Racine, (Wis.) Bonds, 7	do.	X.....1873..	Feb'y 10, Aug.	....	85
Rochester, . . . Bonds, 6	do.	X.....long..	Divers,.....	96	97½	
St. Louis R. R. B'ds, 6	do.	X.....Divers..	Divers,.....	77½	79	
do. B'ds, 6	do.	X...Municipal..	Divers,.....	80	81	
Sacramento, Bonds, 10	do.	X....1862-73..	Divers,.....	70	73	
San Francisco, B'ds, 10	do.	X.....1871..	May, Novem'r,	85	90	
do. B'ds, 10	do.	X pa'ble N. Y...	January, July,	....	....
do. B'ds, 6	do.	X do. 1873..	do.	60	62	
Wheeling, Mp. B'ds, 6	do.	X.Sink. F'd, 1874	March, Sept'r,	....	81
do. R. R., B'ds, 6	do.	X.....Divers..	Divers,.....	....	67½
COUNTY BONDS.						
St. Louis, (Missouri,) 6	do.	X.....	January, July,	74½	76	
Alleghany, (Penn.) 6	do.	X divers issues..	Divers,.....	65	72	
Fayette, . . (Kent'y,) 6	do.	X....1881-83..	January, July,	78	80	
Bourbcn, . . do. 6	do.	X....1881-82..	do.	80	82	
Mason, . . . do. 6	do.	X....1881-83..	do.	74	76	
Boyle, . . . do. 6	do.	X.....	.....	....	75
Clark, . . . do. 6	do.	X.....1883..	Ap. 15, Oct. 15,	72	73	
Montgomery, do. 6	do.	X.....1883..	do. do.	68½	70	
Bath, . . . do. 6	do.	X.....1883..	do. do.	67	68	
Ross, (Ohio,) 7	do.	X.....Divers..	Divers,.....	92	95	
Belmont, . . . do. 7	do.	X.....1862..	January, July,	....	93
Shelby, . . . (Tenn.) 6	do.	X.....1884..	April, Novem'r,	68½	70	
Des Moines, (Iowa,) 8	do.	X....1874-75..	Divers,.....	88	91	
Henry, . . . do. 8	do.	X....1871-75..	Divers,.....	88	91	
RAIL-ROAD COMPANIES.				Semi-annual dividends.		
Baltimore & Ohio,.....100..	3	April, October,	76	77		
Chicago & Rock Island,.....100..	5	do.	99½	99½		
Cincinnati, Hamilton & Dayton, .100..	..	do.	60	65		
Cleveland, Columbus & Cin.,.....100..	5	January, July,	103½	103½		
Cleveland & Pittsburgh,.....50..	5	do.	55	56		
Cleveland & Toledo,.....50..	4	March, Sept'r,	76½	77		
Erie,.....100..	..	April, October,	62½	62½		
Galena & Chicago,.....X 100..	5	February, Aug.	105½	105½		
Harlem,.....50..	..	do.	15	15½		
do. Preferred,.....50..	..	January, July,	52	55		
Hudson River,.....100..	..	May, Novem'r,	82½	83		
Illinois Central,.....100..	3½	January, July,	128½	128½		
Little Miami,.....50..	5	June, Decem'r,	87	90		
Macon & Western, .....X 100..	5	February, Aug.	94	96		
Michigan Central,.....100..	5	December,....	95	95½		
Michigan South'n & North'n Ind.,100..	5	January, July,	86	86½		
Milwaukee & Mississippi,.....100..	5	do.	72½	73		
New Jersey,.....X 50..	5	February, Aug.	120½	121		
New Haven & Hartford,.....100..	5	April, October,	120½	121		
New York Central, .....X 100..	4	February, Aug.	94	95		
Ohio & Pennsylvania,.....50..	..	January, July,	....	....
Panama, .....100..	6	do.	97½	97½		
Pennsylvania, .....50..	4	May 15, Nov'r,	96½	96½		
Reading, .....X 50..	4	January, July,	81½	82		

SIGHT BILLS AND TIME CHECKS.—The courts of this State have not finally decided whether bank checks drawn payable at a future day, or commercial bills *at sight*, are entitled to grace. It would be well if this question were settled, as it easily might be, by statute. Then the drawers and drawees of bills, as well as the holders, could act advisedly; when, as at the present, such is the uncertainty of the matter, that large amounts are daily at risk. The practice of the banks and bankers in this city on this subject is not uniform. It is conceded by some bankers that parties on whom bills are drawn payable at sight, are entitled to the usual three days' grace, and they are willing to allow it. In the majority of cases, however, it is denied; and usually in this city it is the custom among merchants to pay sight bills on presentation—waiving the claim of grace. Otherwise it would be deemed expedient by the holder to protest *for non-payment* on the first day of presentation. It is a small matter, at all events, being the loss of three days' interest; but there are some obstinate people who insist upon exacting all privileges, legal and otherwise. Something of this kind must have prevailed in the recent case of *Martin vs. Bailey*, in the District Court of Ohio, where it was held by Justice BARTLEY:

I. That a draft of money payable at a day subsequent to its date, although otherwise in the ordinary form of a check, is a *bill of exchange*, and subject to the usages and rules that govern bills of exchange, and as such, is entitled to days of grace.

II. The distinction between a bill and a check does not depend upon whether drawn payable to order or bearer, or whether drawn upon a bank or a banker or not, but it is founded in the difference in nature or character of these two classes of commercial paper.

III. A check and a bill of exchange, though in many respects similar, are to be distinguished in the following particulars, to wit:

1st. A check is drawn upon an existing fund, and is an absolute transfer or appropriation to the holder of so much money, in the hands of the drawee, but very frequently drawn in anticipation of funds, upon a previously arranged credit.

2d. The drawer of a check is always the principal, whereas the drawer of a bill frequently stands in the position of a mere surety.

3d. Although demand of payment and notice of non-payment *in due time*, may be essential to hold the endorser of a check, yet a failure in this respect does not discharge the drawer, unless an actual loss to him can be shown to have arisen from such delinquency on the part of the holder.

4th. A check requires no acceptance, and, when presented, is presented for payment.

5th. It is not protestable, or, in other words, protest is not requisite to hold the maker or an endorser.

IV. From these distinguishing characteristics, arising out of the nature of these two classes of instruments, it follows, that a check is payable on presentation and demand, and cannot be made payable on a specified day in future, and consequently not entitled to days of grace.

V. Any supposed usage of banks in any particular place to regard drafts upon them payable at a day certain, as checks, and not entitled to days of grace, is inadmissible as evidence to control the rules of law in relation to such paper.

MUNICIPAL INDEBTEDNESS.—The recent decision of one of the best judges on the bench of the Supreme Court of this State—Judge WILLIAM F. ALLEN—to the effect that municipalities transgress the constitutional prohibition, in making subscription to the stock of railways—is, of course, of vast moment. It reaches far, and leaves its impress on the history of the State. There is no city, county, village or town that would, under any decision, repudiate its obligations, however unwisely or unconstitutionally the obligation may have been created. The people of this State, in all portions of the State, detest repudiation, and will not stain the fair fame of New York by any such act.

Such a decision would lead to serious embarrassments in commercial affairs. It has been thought, hitherto, that the indebtedness of cities, being limited by charter, could not be unwisely extended.

Notes on the Money Market.

NEW YORK, JANUARY 26, 1857.

Exchange on London, at sixty days' Sight, 108½ a 108¾.

THE month of December closed with a stringent money market and depressed values for stocks. The month of January has realized, in part, the improvement that was anticipated would take place at the opening of the new year. The accumulated dividends and semi-annual interest payable the first week in January, contributed instantly to relief. The interest due on the bonds of the several States was duly provided for and disbursed, and also that due on a large amount of City bonds, Rail-Road bonds and County bonds; and liberal dividends by the banks of the city. These various sums, to the extent of six or eight millions of dollars, which in December were unavailable, have this month been distributed, and have, with other causes, created some relief to borrowers.

The foreign exchange market has been dull during the month of January. Bills on London, bankers' signatures, have been abundant at 108½ a 108¾, equivalent to ½ or ¾ per cent. discount actually. Assuming the par of exchange at 9 a 9½, all specie remittances pending such rates will be made at a loss. This may be seen by the following explanation:

	8½ per cent.	8¾ per cent.	9 per cent.	9½ per cent.
Bills on London, at sixty days,....	\$492 32	\$488 38	\$484 44	\$485 55
Add sixty days interest in London,	2 41	2 41	2 42	2 42
Cost in London,.....	\$494 63	\$485 74	\$486 86	\$487 97

The pound sterling, a money of account only, and represented by the English gold sovereign, may be had in this market at 4 58 a 4 85; and when shipped as specie, pays freight and generally insurance, equivalent to ¾ per cent. The shipments of American gold made this month from this port to the extent of \$1,087,000, must have been made at a loss. Good commercial bills on Liverpool and London can be had at 107½ a 108½, with bills of lading attached, which render them safe remittances.

The arrivals of gold from California, up to this period, have been very regular. Each semi-monthly steamer has brought from one and a half to two millions of dollars, making, in the whole year, an aggregate of \$40,000,000. There were some interruptions last year to the full supply of gold from the mines. It is not likely that this interruption will occur again this year. Business in California has resumed a more even shape, and the exports are becoming more important. During the past eight years there has been a rapid increase of trade between California and China, which has required heavy shipments of silver and gold to the latter. Mexican or Spanish silver dollars have commanded a premium of 12 to 15 per cent., as this metal is preferred by the Chinese in payment for silks, teas, &c. Hence the market here is no longer supplied (as formerly) with accumulations of Mexican silver. There is a proposition now before Congress for the purchase of the old Spanish coins, now known here as quarters and shillings, at prices below those hitherto current. It would, perhaps, be better policy for the mint and the government officers to receive them at their present nominal value, and convert them into small silver coins.

A bill is now pending in the legislature of New York, the effect of which will be, if enacted, to obviate the inconvenience and risk of loss as at present, in reference to bills of exchange drawn payable *at sight*. According to the views of some learned writers, (Judge Story, for instance,) bills of exchange *at sight* are entitled to grace. Hitherto the bankers of New York have been in doubt as to the law in question, and disputes have arisen frequently between holders of bills of this kind and the parties drawn upon, as to their mutual rights. In Massachusetts this inconvenience is obviated by a statute which expressly allows grace on sight bills, so that no questions arise on the subject. A similar statute prevails in North Carolina and South Carolina, while in Georgia it is prohibited.

It has been suggested that grace on all bills of exchange and promissory notes should, by statute, be done away with, as in France and Germany; but we think such a change would produce here serious difficulties, especially if adopted by one State and not by others. Commercial men and moneyed institutions are accustomed to the long-established practice of allowing grace on negotiable paper, and it would be difficult to effect any change.

The increased facility for obtaining money on stocks has given a fresh impetus to the stock market during the month of January. State loans are well sustained, in the absence of any new issues, to any extent. The proceeds of the recent issue by the State of Missouri are intended to cover solid and permanent improvements. The debt of the State is yet small. Virginia is encumbered by a large debt, but not too much for her more extended resources. The bids for the new loan of \$1,000,000, on account of the canal enlargement of the State of New York, were opened by the Canal Commissioners, Albany, on the 15th inst., and the amount awarded as follows:

<i>Bidders.</i>	<i>Amount.</i>	<i>At</i>	<i>Netting.</i>
Seamen's Savings Bank, New York,.....	\$350,000	115	\$402,500
Savings Bank, New York,	350,000	114 50	400,765
Conklin Brush, Brooklyn,.....	5,000	115 15	5,757
" " "	5,000	114 60	5,730
" " "	5,000	114 90	5,710
Rufus H. King, Albany,	290,000	114 08	\$19,284
Warren Newton,	5,000	114 25	5,713
Total,.....	\$1,000,000	114 54½	\$1,145,458

The premiums realized on the loans of 1854, 1855 and 1856, were as follows:

June 22, 1854, \$1,000,000	\$175,706 25	Oct. 24, 1855,.....	\$1,250,000	\$304,511 50
Aug. 31, 1854, 1,250,000	167,245 53	Dec. 15, 1855, 5 per cent.,	4,500,000	31,981 20
Feb. 22, 1855, 1,000,000	181,390 05	Oct. 25, 1856,.....	1,000,000	170,709 00
June 21, 1855, 1,250,000	234,500 00	Oct. 18, 1856,.....	1,250,000	171,886 50
June 20, 1855, 1,500,000	259,405 00	Jan. 15, 1857,.....	1,000,000	145,449 00
				\$1,692,775 02

This is an aggregate of \$1,660,794 premiums on \$10,500,000 six per cent. stocks, an average of nearly sixteen per cent. This, as a sinking fund, would, in a few years, liquidate the principal.

The movements in State loans for the past eight weeks are as follows:

	<i>Nov. 28th.</i>	<i>Dec. 5th.</i>	<i>12th.</i>	<i>19th.</i>	<i>Jan. 2d.</i>	<i>9th.</i>	<i>16th.</i>	<i>23d.</i>
U. S. 6 per cents, 1867-8,	118½	118	118½	118½	116	116	116½	116½
Ohio 6 per cents, '75,	106½	106½	107	104	107	109	109	108½
Kentucky 6 per cents,	108	108	108	108	104	101	109	109½
Indiana 5 per cents,.....	84	85½	85½	82½	81	88½	84½	84½
Pennsylvania 5 per cents,....	88½	84	84	84	84	82½	..	89½
Virginia 6 per cents,.....	94	94½	95	91½	90	90	90	92½
Georgia 6 per cents,.....	95	96	98	98	98	95	97	95
California 7 per cents, '70, ...	75	77	81½	81½	78	80	70	75
North Carolina 6 per cents, ..	94	94½	96	98	97	98½	98½	94
Missouri 6 per cents,.....	89½	89½	89½	87½	87	86½	84½	85
Louisiana 6 per cents,	90	90	91	90	92½	92½	88½	89

During the past week Missouri 6's are the only ones that have been dealt in in important amounts. They close at an advance of 1 per cent. California 7 per cents, of 1875, have likewise recovered; they have been done in small sums at 65, rising to 69½, and closing at 68½.

The recent decision in reference to California bonds gives no uneasiness to holders. It is thought, in San Francisco and New York, that prompt legislation will provide ample funds for their payment. The interest due on the 1st inst., was duly paid.

ERRATUM.—Page 532, for 2d of March, read 2d of March, 1855. The preliminaries of peace were signed 1st March, 1856.

THE BANKERS' MAGAZINE,

AND

Statistical Register.

VOL. VI. NEW SERIES. MARCH, 1857.

No. 9.

FOREIGN COMMERCIAL STATISTICS.

WE have had prepared for the pages of the *Bankers' Magazine* a series of valuable tables in reference to the Foreign Commerce of the United States during the past thirty-six years. These tables having been compiled for the Treasury books, may be relied upon as authentic and correct. The first series will show the foreign commerce of each State for each fiscal year, from October 1st, 1820, to June 30th, 1856, being the close of the last fiscal year of the United States. The second series will embrace the aggregate trade of the United States with each foreign nation during the same period. The foreign trade of the following States is shown in the numbers of this work for February and March, viz:

	Page		Page
Colonial Commerce,.....	625	District of Columbia,.....	684
Maine,.....	632	Virginia,.....	686
New Hampshire,.....	634	North Carolina,.....	688
Vermont,.....	636	South Carolina,.....	690
Massachusetts,.....	638	Georgia,.....	692
Rhode Island,.....	640	Alabama,.....	694
Connecticut,.....	642	Florida,.....	696
New York,.....	674	Louisiana,.....	698
New Jersey,.....	676	Michigan,.....	700
Pennsylvania,.....	678	Ohio,.....	702
Delaware,.....	680	Illinois,.....	704
Maryland,.....	682	Texas,.....	706

FOREIGN COMMERCE OF THE STATE OF NEW YORK,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS.	TONNAGE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	AMERICAN.	FOREIGN.
1821	\$7,996,605	\$5,264,813	\$13,160,918	\$23,629,246	153,174	10,790
1822	10,937,167	6,113,315	17,100,433	35,445,628	185,666	17,794
1823	11,363,995	7,675,995	19,038,990	29,421,949	192,521	23,553
1824	13,523,654	9,368,480	22,897,134	34,118,796	222,271	13,143
1825	20,651,553	14,607,708	35,259,261	49,639,174	265,873	19,351
1826	11,496,719	10,451,072	21,947,791	33,115,630	214,664	21,365
1827	13,920,627	9,918,510	23,834,137	33,719,644	239,968	23,375
1828	12,362,015	10,415,634	22,777,649	41,927,793	217,118	42,373
1829	12,036,561	8,082,450	20,119,011	34,743,307	219,674	32,355
1830	13,613,273	6,079,705	19,697,933	35,624,070	229,341	36,574
Total,	\$127,361,179	87,973,177	215,333,356	363,379,563	2,135,270	256,592
1831	15,726,118	9,309,026	25,035,144	57,077,417	254,331	72,444
1832	15,067,320	10,943,695	26,000,945	53,214,403	243,749	101,967
1833	15,411,396	9,938,891	25,350,117	55,918,449	394,175	153,566
1834	18,849,469	11,662,545	30,512,014	73,183,594	361,606	233,650
1835	21,707,867	8,637,397	30,345,264	68,191,305	589,855	343,073
1836	19,816,520	9,104,118	28,920,638	118,253,416	477,524	355,581
1837	16,033,969	11,254,450	27,288,419	79,301,722	433,006	404,734
1838	16,432,433	6,576,038	23,008,471	63,453,306	515,789	323,768
1839	23,296,925	9,971,104	33,268,029	99,382,483	569,736	330,666
1840	23,676,609	11,537,471	35,214,080	60,440,750	513,302	343,114
Total,	\$180,053,526	99,529,665	279,583,191	753,921,699	4,346,975	2,672,623
1841	24,279,608	8,860,225	33,139,833	75,713,426	600,307	365,241
1842	30,739,256	6,837,492	37,576,778	57,875,604	556,939	340,530
1843*	13,443,334	3,319,430	16,762,664	31,356,540	331,231	174,374
1844	26,009,177	6,362,963	32,372,140	65,079,516	973,813	414,635
1845	25,929,904	10,245,394	36,175,298	70,909,085	936,380	414,668
1846	29,535,866	7,349,547	36,885,413	74,254,233	1,130,944	435,943
1847	44,816,430	5,027,833	49,844,263	84,167,353	1,040,340	493,755
1848	33,771,309	14,579,943	48,351,157	94,535,141	1,004,316	705,373
1849	34,733,315	9,224,835	43,958,150	92,567,369	1,353,643	784,514
1850	41,502,300	11,209,939	52,712,239	111,133,524	1,411,557	737,539
Total,	\$301,315,779	83,507,156	384,822,935	757,571,340	9,379,470	4,651,671
1851	63,104,542	17,902,477	81,007,019	141,546,533	1,538,313	873,319
1852	74,042,531	13,441,375	87,483,906	133,329,306	1,570,927	906,793
1853	66,030,355	12,175,935	78,206,290	178,270,999	1,959,909	1,034,743
1854	105,551,740	16,932,906	122,484,646	195,427,933	1,913,317	1,035,154
1855	94,414,308	17,816,430	112,230,738	164,776,511	1,361,633	1,140,197
1856	109,843,509	9,262,991	119,111,500	210,162,454	2,133,377	1,385,577

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORT.

NEW YORK, State of New York, and first seaport in the U. S., in lat. 40° 42' N., long. 74° 8' W., is situated on Manhattan Island, at the point of confluence of the Hudson and East rivers, the latter separating it from Long Island. New York bay, or inner harbor, is one of the finest and most capacious in the world; it is completely land-locked, and offers the very best anchorage. At the ebb tide there is about 21 feet of water on the bar at Sandy Hook, and the water in the inner and outer bays, and in the rivers, is deep enough to allow the largest class of vessel to come up to the wharves. Ice rarely impedes navigation, as the great strength of tide clears the bay twice a day. The city is about 20 miles from blue water. Besides the entrance through the Narrows, there is one through Long Island Sound, which gives a passage to Hurl Gate, with water from 30 to 40 feet, and through Hurl Gate for any ordinary vessel. Taking into consideration all the advantages, New York harbor can not be surpassed anywhere in the world. The tonnage in New York in 1856 was 1,328,036 tons, one fourth of the total tonnage of the United States.

NEW YORK.

NEW YORK, one of the United States of America, situated between $40^{\circ} 30'$ and $45^{\circ} 01'$ N. latitude, and between $71^{\circ} 50'$ and $79^{\circ} 56'$ W. longitude, and contains an area of 46,000 square miles.

Early History of New York State.—The Spaniards comprised the territory of the present State of New York under their great name of Florida, and designated it also on their maps of the sixteenth century particularly as the Tierra de Stephan Gomez, or shorter, Tierra de Gomez, because Gomez (1525) was for a long time the only Spanish navigator who was known to have explored especially these coasts.

The English comprised it since 1585 under the name Virginia, and since 1606 under the name of Northern Virginia, or the Northern Colony. Since 1616, they considered it as a part of New England, which name took the place of the old name of Northern Virginia, and went down like this as far south as the fortieth degree of N. latitude.

The Dutch began soon after the discovery of Hudson (1609) to call it Nieuw Nederlandt (the New Netherlands). This name may already have been in use for some time, but it occurs for the first time in a public document in the year 1614. They also sometimes called it Nieuw Holland. It is on maps also sometimes called New Belgium. They at first gave to it very extensive boundaries, as far east as Cape Cod, including the whole Barnstable peninsula, and south as far as the Delaware river, and beyond it. With these limits, we find it represented on many old Dutch maps. The southern limit on the Delaware river remained pretty much unchanged on the Dutch maps. Not so the eastern boundary. On later maps we see this advancing only as far as Nassau bay, Rhode Island. Since 1630 or 1635, the maps have it only as far as the Connecticut river, where at this time the English had already arrived with their plantations.

When, in the year 1664, the English conquered the whole country, it was named the Province of New York, in honor of James, Duke of York, brother of Charles II.

It lost in the same year a part of its coast by the grant which the Duke of York made to a company of gentlemen who founded the province of New Jersey, between the lower Hudson and the Delaware bay.

The principal rivers are the Hudson, 324 miles long, navigable 156 miles to Troy. The Mohawk, 135 miles long, which enters the Hudson a little above Troy; the Genesee, 125 miles long, which enters Lake Ontario having at Rochester, 5 miles from its mouth, two falls of 96 and 75 feet. Black river, which rises near the sources of the Hudson, and flows 120 miles into Lake Ontario; the Saranac, 65 miles long, entering Lake Champlain at Plattsburg; the Oswegatchie, 100 miles long, flowing into the St. Lawrence; the Oswego, proceeding 40 miles from Oneida Lake into Lake Ontario; the Au Sable, rising in the Adirondack mountains, and having a course of 75 miles to Lake Champlain. The majestic St. Lawrence forms a part of the northern boundary of the State. The head branches of the Susquehanna, the Alleghany, and the Delaware rise in this State. Besides Lake Ontario and Erie on the N., and Champlain on the E., which are but partly within it, there are wholly within the State many picturesque sheets of water.

**FOREIGN COMMERCE OF THE STATE OF NEW JERSEY,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.**

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS.	TONNAGE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	AMERICAN.	FOREIGN.
1821	\$23,618	\$93	\$23,711	\$17,606	231	....
1822	23,551	....	23,551	103,190	2,302	....
1823	26,064	....	26,064	5,983	1,398	....
1824	23,939	....	23,939	637,518	1,463	....
1825	43,980	8,238	47,218	27,683	1,657	....
1826	30,859	7,106	37,965	43,004	1,653	....
1827	25,627	....	25,627	233,497	983	571
1828	1,892	....	1,892	706,879	190	....
1829	8,022	....	8,022	736,247	414	....
1830	8,324	100	8,324	13,444	627	....
Total,	\$290,821	10,587	301,353	2,634,999	10,713	571
1831	11,490	....	11,490	....	708	....
1832	53,991	7,808	61,794	70,460	739	800
1833	30,858	1,900	32,758	170	1,424	....
1834	8,181	....	8,181	4,492	790	236
1835	66,363	7,678	74,041	18,932	2,337	....
1836	23,769	24,040	47,809	24,263	8,076	....
1837	19,640	24,577	44,217	69,152	427	9,003
1838	23,010	....	23,010	1,700	990	....
1839	78,494	19,645	98,079	4,132	3,904	347
1840	14,883	1,193	16,076	19,209	725	....
Total,	\$350,504	86,836	437,340	212,560	15,153	10,335
1841	19,166	....	19,166	2,315	2,739	....
1842	64,231	5,976	70,207	145	2,301	....
1843*	8,033	2,533	10,566	....	139	....
1844	12,869	4,300	17,169	17,670	609	....
1845	....	....	....	839	....	....
1846	4,667	....	4,667	695	181	....
1847	18,423	700	19,123	4,887	552	615
1848	63	....	63	1,335	....	230
1849	355	8	363	4,253	....	423
1850	1,655	....	1,655	1,494	150	931
Total,	\$180,606	12,572	193,178	34,018	6,662	2,244
1851	199	....	199	1,111	....	929
1852	1,435	....	1,435	2,491	....	1,385
1853	1,354	....	1,354	3,539	....	2,631
1854	2,225	....	2,225	3,971	....	2,039
1855	637	....	637	1,473	....	606
1856	390	....	390	2,733	....	606

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORTS.

JERSEY CITY, New Jersey, is a flourishing city at the mouth of the Hudson river, opposite New York city, and is the terminus of the southern railroad travel, and also of the New York and Erie Railroad and of the Morris Canal. Though a separate municipality, it may be considered as a suburb of the great metropolis, with which it connects by several ferries. It is a place of considerable manufacturing industry, ship-building, and commerce, and it is the American station of the Cunard line of New York and Liverpool steamships.

PATERSON, New Jersey, is situated immediately below the falls of the Passaic river, 17 miles from New York. It ranks next to Newark in manufactures, and is the third city in the State in respect of population. Its principal products are cotton and silk goods, locomotives, machinery, paper, &c. On the opposite side of the river is the manufacturing town of Manchester. Paterson communicates with New York by the Paterson and Hudson R. R. and Morris Canal.

PERTH AMBOY, 31,949 tons.

BRIDGETOWN, 16,652 tons.

NEW JERSEY.

NEW JERSEY lies between $38^{\circ} 55'$ and $41^{\circ} 24'$ N. latitude, and between $73^{\circ} 59'$ and $75^{\circ} 29'$ W. longitude. It is 163 miles long and 52 broad, and contains 6,851 square miles.

Early History.—The shore and territory of the present State of New Jersey was at first, since 1606, a part of the great English province of Northern Virginia; and then (since about 1621) it was considered (at least by the Dutch) as a part of their New Netherlands.

The English, however, always claimed the country; and in the year 1648, Sir Edmund Ploydon and some English gentlemen received a charter and grant of a great tract of country "lying midway between New England and Maryland," in which the name of New Albion was given. This is the first English name which this country received. The charter had, however, no great consequences. The Dutch remained in possession, and the name New Albion was forgotten.

When the English conquered the New Netherlands for the Duke of York, all this land was included in the large territory given to the Duke of York. But the Duke of York very soon sold (already in the year 1664) that part of his grant which was lying between Delaware and Hudson river, to Sir George Carteret and John Lord Berkeley. The grant which he gave to them, is dated on the 24th of June, 1664. The country received at once the name of New Jersey, in compliment of Sir George Carteret, whose ancestors came from the island of Jersey, and who was himself governor of the island of New Jersey. It has since that time always retained that name, with, so far as our sea-coast is concerned, unchanged boundaries. In old works and maps we find the name sometimes written "Jarzy," and also "Jarze." The name was often translated in Latin, "Provincia Nova Cæsarea." In the year 1676, the province was divided into East and West Jersey, and the whole then often called "The Jerseys." But, in the year 1702, those two provinces were again united by Queen Anne in one, called "New Jersey," and attached to New York. Since 1738, an independent royal province of New Jersey was established, and since 1776 the State of New Jersey.

The Raritan is navigable 17 miles to New Brunswick, and it enters Raritan bay; the Passaic is navigable for small vessels for about 15 miles, and enters into Newark bay; the Hackensack, navigable 15 miles, also enters Newark bay. Great Egg Harbor river, navigable 20 miles for small craft, passes through a bay of the same name and enters into the Atlantic. The principal bays are Newark and Raritan. Delaware bay is on its south-eastern border. It has two important capes, viz., Cape May, on Delaware bay, and Sandy Hook, at the entrance of the bay of New York. It contains quarries of good building stone, valuable mines of zinc and of iron, and in the south parts, beds of marl.

The principal places in this State are Trenton, the capital, Princeton, New Brunswick, Rahway, Elizabethtown, Jersey City, Hoboken, Paterson, Hackensack, Morristown, South Amboy, Freehold, Burlington, and Camden. There were in the State, January, 1854, 38 banks, with a paid capital of \$5,147,741.

FOREIGN COMMERCE OF THE STATE OF PENNSYLVANIA,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS.	TONNAGE C/LD.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	AMERICAN.	FOREIGN.
1831	\$2,882,837	\$4,559,390	\$7,391,767	\$8,158,922	69,486	8,641
1832	3,575,147	5,472,655	9,047,602	11,374,170	70,846	5,745
1833	3,189,809	6,477,383	9,617,192	13,696,770	75,680	5,238
1834	3,182,694	6,182,199	9,364,893	11,865,581	76,631	5,685
1835	3,936,133	7,383,348	11,269,981	15,041,797	82,495	2,935
1836	3,163,711	5,178,911	8,331,722	13,561,779	69,444	4,445
1837	3,391,296	4,184,587	7,575,833	11,312,985	68,753	4,097
1838	3,116,001	2,935,479	6,051,480	12,384,408	61,819	5,380
1839	2,617,152	1,472,733	4,089,985	10,100,152	52,841	4,635
1840	2,934,452	1,367,341	4,291,793	8,702,122	62,022	4,870
Total,	\$31,872,782	45,153,616	77,082,398	117,038,586	690,557	46,616
1831	3,594,303	1,919,411	5,513,718	12,124,068	65,149	7,596
1832	2,008,991	1,507,075	3,516,066	10,678,856	48,726	14,131
1833	2,671,300	1,407,651	4,078,951	10,451,250	49,109	22,373
1834	2,081,908	1,357,943	3,439,746	10,479,368	46,411	16,236
1835	2,416,099	1,322,176	3,738,275	12,339,937	57,068	10,335
1836	2,697,651	1,343,904	3,971,555	15,063,333	49,670	14,349
1837	2,565,712	1,275,337	3,841,599	11,680,111	45,185	18,284
1838	2,481,543	995,603	3,477,151	9,360,371	75,842	8,359
1839	4,148,211	1,151,234	5,299,415	15,057,715	64,318	13,331
1840	5,736,456	1,083,639	6,820,145	8,464,832	72,288	11,340
Total,	\$30,282,068	13,965,543	44,247,616	115,747,208	571,336	136,939
1841	4,404,863	747,633	5,152,501	10,346,698	74,201	9,532
1842	3,293,814	476,913	3,770,727	7,393,953	65,203	13,712
1843*	2,071,945	253,003	2,324,948	2,760,630	41,573	5,399
1844	3,265,027	270,222	3,535,256	7,317,267	70,650	5,627
1845	3,139,678	444,685	3,574,363	8,159,327	63,271	12,957
1846	4,157,913	593,037	4,751,005	7,939,396	77,372	7,637
1847	3,368,311	231,080	3,544,391	9,537,516	107,930	35,213
1848	5,423,309	304,024	5,727,333	12,147,584	77,870	20,213
1849	4,850,872	492,549	5,343,421	10,645,500	98,322	27,005
1850	4,049,464	452,142	4,501,606	12,066,154	81,276	30,343
Total,	\$42,915,301	4,345,350	47,260,551	83,305,880	752,573	170,952
1851	5,101,969	254,067	5,356,036	14,163,761	109,123	33,051
1852	5,522,449	306,123	5,828,571	14,735,917	90,951	43,931
1853	6,255,229	272,767	6,527,996	13,384,410	101,029	50,656
1854	9,846,310	257,606	10,104,416	21,359,306	120,640	53,567
1855	5,985,125	239,213	6,274,338	15,309,985	114,238	35,720
1856	7,043,403	139,164	7,232,572	16,590,045	112,037	31,345

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORTS.*

PHILADELPHIA, near the confluence of the rivers Delaware and Schuylkill, in lat. 39° 57' N., long 75° 10' W., and near the head of the Delaware bay. Vessels of the largest burden ascend the river as far as Newcastle, but those drawing above 18 or 20 feet of water can not reach Philadelphia, on account of a bar a little below the city. The entrance to the magnificent bay formed by the embouchure of the Delaware, has Cape May on the north, and Cape Henlopen on its south side. The commerce of Philadelphia has not kept pace with her growth in other respects, especially in manufactures. The tonnage in 1856, was 197,228 tons.

ERIE, port of entry, Pa. It is beautifully situated on Presque Isle Bay, on Lake Erie, covers one mile square, and has one of the best harbors on the lake, the channel or entrance to which has lately been much improved; the water is from 11 to 20 feet deep, and the largest steamboats enter without difficulty. There is a lighthouse on the west side of the entrance of Presque Isle bay, lat. 42° 8' 14" N.; shows a fixed light, elevated 93 feet above the surface of the lake, and visible for a distance of 14½ miles. The beacon is on the east side of the bay; visible 8½ miles.

PENNSYLVANIA.

PENNSYLVANIA, one of the central United States, lies between 39° 43' and 42° N. latitude, and between 74° and 80° 40' W. longitude. It is 307 miles long and 160 broad, containing 47,000 square miles.

Early History.—The territory of this State was, before the year 1681, for the greater part comprised under the name Northern Virginia, and since 1616, under the name of New England.

When Penn, in the year 1681, obtained from Charles II. a great tract of land, between 40° and 42° N. latitude, he himself wished to give to it the name of New Wales; but the King, against Penn's wish, called it, in honor of Penn, Pennsylvania. The name is to be found, for the first time, in the King's charter of the 4th of March, of the year 1681.

In the year 1682, Penn, desirous of approaching his province to the sea coast, bought from the Duke of York, the whole tract of land and settlements along the west side of Delaware bay, the so-called three lower counties.

This tract of land remained, however, in connection with Pennsylvania only until the year 1776, when the inhabitants of these lands declared themselves independent, and founded the State of Delaware. By this the State of Pennsylvania was again excluded from the sea coasts, and as a nearly entirely inland State, the history of its limits is not of a great interest for our hydrographical researches.

The Delaware river washes the entire eastern border of the State, and is navigable for ships to Philadelphia. The Lehigh, after a course of 75 miles, enters it at Easton. The Schuylkill, 130 miles long, unites with it 6 miles below Philadelphia. The Susquehanna is a large river, which rises in New York, flows south through this State, and enters the Chesapeake bay, in Maryland. It is much obstructed by falls and rapids. The Juniata rises among the Alleghany mountains, and, after a course of 180 miles, enters the Susquehanna 11 miles above Harrisburg. The Alleghany river, 400 miles long, from the north, and the Monongahela, 300 miles long, unite at Pittsburg, and form the Ohio.

The Alleghany mountains cross the State from S.W. to N.E., and there are many smaller ranges on each side of the principal ridge and parallel to it. The south-eastern and north-western parts of the State are either level or moderately hilly. The soil is generally fertile, and much of it is of a superior quality; the best land on the south-east is on both sides of the Susquehanna. Between the head waters of the Alleghany and Lake Erie, the soil is very fertile. The anthracite coal region is immense. The Mauch Chunk, Schuylkill, and Lyken's Valley coal-field extends from the Lehigh river across the head waters of the Schuylkill, and is 65 miles in length, with an average breadth of 5 miles. The Lackawanna coal-field extends from Carbondale, on the Lackawannock, to 10 miles below Wilkesbarre, on the Susquehanna. The Shamokin field has been less explored. The production of coal in 1856 was estimated at 10,000,000 tons, of which 7,500,000 was brought to the Atlantic coast. Iron ore exists in nearly every county, and in the vicinity of Pittsburg, vast quantities are manufactured. Beds of copper and lead exist, and quarries of marble and building stone abound. There are in the south part valuable mineral springs.

FOREIGN COMMERCE OF THE STATE OF DELAWARE,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS.	TONNAGE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	AMERICAN.	FOREIGN.
1821	\$75,915	\$9,530	\$85,445	\$80,997	2,393	....
1822	168,950	4,643	168,593	216,969	4,082	145
1823	35,794	18,118	53,912	60,124	124	....
1824	18,964	....	18,964	12,060	199	127
1825	29,361	2,295	31,656	18,686	637	....
1826	33,818	1,877	35,695	10,009	1,136	....
1827	9,406	....	9,406	6,993	817	....
1828	27,023	2,367	29,390	15,260	1,050	....
1829	7,195	....	7,195	24,179	308	....
1830	52,258	....	52,258	26,574	962	141
Total,	\$458,119	38,824	491,943	471,878	11,243	413
1831	34,514	....	34,514	21,654	799	965
1832	16,242	....	16,242	23,653	699	333
1833	45,911	....	45,911	9,043	186	....
1834	51,945	....	51,945	150,943	....	....
1835	83,826	....	83,826	10,611	....	....
1836	74,931	....	74,931	107,063	....	....
1837	40,333	....	40,333	66,841	....	....
1838	36,344	....	36,344	1,243	....	....
1839	8,680	....	8,680	....	....	....
1840	37,001	....	37,001	802	....	....
Total,	\$435,277	....	435,277	426,960	1,634	1,298
1841	33,587	....	33,585	3,276	1,633	2,303
1842	55,665	....	55,665	3,657	2,537	2,673
1843*	93,490	192	93,682	4,685	1,949	266
1844	125,771	406	126,177	3,096	3,853	....
1845	138,195	....	138,195	2,274	4,958	100
1846	144,045	2,177	146,222	11,215	3,495	....
1847	235,459	....	235,459	12,723	4,096	839
1848	88,039	19	88,058	490	2,466	3,612
1849	37,850	379	38,229	1,400	1,091	1,599
1850	....	....	....	....	....	....
Total,	\$337,099	3,178	340,277	47,712	26,101	11,299
1851	....	....	....	....	....	....
1852	....	....	....	....	....	....
1853	....	....	....	....	....	....
1854	80,920	....	80,920	....	2,053	....
1855	68,087	....	68,087	5,321	2,444	....
1856	76,330	....	76,330	3,053	1,674	....

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORTS.

WILMINGTON, port of entry, and the principal commercial town of Delaware, situated between Brandywine and Christiana creeks, one mile above their junction. On Brandywine creek are some of the finest flouring mills in the United States, to which vessels drawing eight feet water can come. Christiana creek is navigable for vessels drawing fourteen feet of water, and gives to Wilmington considerable commerce. The tonnage of the port in 1856, was 13,665 tons.

DELAWARE BREAKWATER. This breakwater is situated at the entrance into Delaware bay, near Cape Henlopen. The anchorage ground, or roadstead, is formed by a cove in the southern shore, directly west of the pitch of the cape, and the seaward end of an extensive shoal called *The Shears*. The entrance from the ocean is 1,950 feet in width, and is accessible during all winds from the sea. The depth of water is from 24 to 36 feet, at low tide, throughout the harbor. There are two dykes—one of 1,500 feet, and the other of 6,000 feet, giving a secure harbor of seven tenths of a square mile. The objects of this artificial harbor are to protect vessels from winds from the E. to N. W., by way of N., and against the floating ice of the bay.

DELAWARE.

DELAWARE, one of the middle United States, next to Rhode Island the smallest in the Union, and in population the least.

Early History.—That Delaware bay was already known to the Spaniards a long time before Hudson there is no doubt. But the question is what they called it. Benson, in his memoir on the names of the State of New York, says that they called it The Bay of all Saints. He does not give his authority.

In the most ancient Spanish description of the east coast which we have (that of Oviedo), this "Bay of all Saints" is not mentioned at all. But Oviedo mentions a Bahia de S. Christoval on the east coast, and says that it stands under 39° N. latitude. This is nearly exactly the latitude of Delaware bay, which therefore probably is designated by him under that name. If it is true that the Spanish Cabo de las Arenas is our Cape Henlopen, then that large bay which the Spanish maps invariably paint immediately to the north of this cape, must be Delaware bay. The figure which they give to this bay, as well as to the river which they make run into it, corresponds with the configuration of this bay and river.

The first navigator whom we can prove to have been at the entrance of the bay, is Henry Hudson, when (1609) he sailed along the coast from Chesapeake bay toward the north. He looked into the bay, found it full of shoals, did not explore it, gave to it no name, and "suspected, from the currents which came out from it, that there was a river leading into it."

It is pretty generally said that Lord Delaware, when (in the year 1610) he sailed to Chesapeake bay, was thrown out of his way, and touched at this bay, and that it was therefore called by him or by his companions, and by the first English settlers in Virginia, Delaware bay. This was not only the first English, but upon the whole the first name under which the bay became more generally known in Europe. We see it for the first time mentioned and written in the letter of Captain Argall, of the year 1612, in "Purchas' Pilgrims."

The old Virginian writers spelled or corrupted the name in very different ways. Sometimes they write, "My Lord Delaware's bay," sometimes "Delavar bay," and sometimes "Delaware bay." Later French map-makers (for instance, Bellin) made of this "Bay de Laware, or Lavar."

The first map on which we find this name is a little map of the greater part of the east coast by Captain Smith, of the year 1624.

DELAWARE, a river of the United States, which rises on the west side of the Catskill mountains, State of New York, and after separating Pennsylvania from New York and New Jersey, falls into the Delaware bay five miles below Newcastle. It is formed by the union of two streams. The Mohawk, or western and main branch, rises from a small lake in latitude $42^{\circ} 45' N.$, at an elevation of 1886 feet above the sea, and flows S.W. for nearly 50 miles, when it turns suddenly to the S.E., flowing in that direction for five miles to the Pennsylvania boundary line in latitude $42^{\circ} N.$ Eight miles below this spot it is joined by the Popaeton branch, which has a previous S.W. course of about 50 miles.

FOREIGN COMMERCE OF THE STATE OF MARYLAND,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS. TOTAL.	TONNAGE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.		AMERICAN.	FOREIGN.
1821	\$2,714,850	\$1,185,544	\$3,900,394	\$4,070,842	61,687	4,677
1822	3,496,993	1,089,908	4,586,901	4,792,466	58,790	9,400
1823	4,173,112	1,857,116	6,030,228	4,946,179	62,911	7,615
1824	3,549,967	1,813,276	5,363,243	4,551,642	73,610	6,017
1825	3,092,365	1,406,989	4,500,354	4,751,815	66,228	8,845
1826	2,947,352	1,063,896	4,011,248	4,923,569	62,212	2,981
1827	3,457,691	1,053,715	4,511,406	4,405,708	67,480	4,191
1828	3,107,319	1,236,608	4,343,927	5,029,694	59,532	6,631
1829	3,662,273	1,142,192	4,804,465	4,804,185	54,963	6,590
1830	3,075,935	715,497	3,791,432	4,528,866	55,090	8,536
Total,	\$33,278,397	11,961,081	45,239,478	47,404,936	622,408	56,108
1831	3,780,506	578,141	4,358,647	4,826,577	65,870	10,376
1832	3,015,873	1,484,045	4,499,918	4,629,308	49,830	15,643
1833	3,801,014	761,458	4,562,472	5,437,067	47,181	25,490
1834	3,012,708	1,155,587	4,168,295	4,647,438	41,702	17,350
1835	3,176,866	743,268	3,920,134	5,647,153	45,298	13,226
1836	3,028,916	646,559	3,675,475	7,181,867	39,416	18,507
1837	3,365,173	424,744	3,789,917	7,557,038	39,195	35,798
1838	4,165,168	359,407	4,524,575	5,701,869	54,421	22,685
1839	4,313,189	283,372	4,596,561	6,995,285	49,298	19,556
1840	5,495,020	273,748	5,768,768	4,910,746	67,718	25,546
Total,	\$36,604,483	6,695,374	43,299,857	57,784,878	498,979	209,891
1841	4,789,160	153,006	4,942,166	6,101,818	63,656	23,598
1842	4,635,507	269,259	4,904,766	4,417,078	61,447	21,200
1843*	2,820,214	193,343	3,013,557	2,472,182	41,473	15,431
1844	4,941,950	291,216	5,233,166	3,917,750	69,834	21,205
1845	4,946,287	275,740	5,222,027	3,741,304	69,716	22,342
1846	6,744,110	124,945	6,869,055	4,042,915	83,404	30,837
1847	9,632,360	129,884	9,762,244	4,432,814	114,803	55,233
1848	7,016,034	113,743	7,129,777	5,343,648	84,709	36,321
1849	7,736,695	212,965	7,949,660	4,976,781	118,276	31,652
1850	6,589,431	377,572	6,967,003	6,124,201	89,296	37,533
Total,	\$59,901,748	2,149,977	62,051,725	45,576,881	801,613	295,847
1851	5,416,793	213,938	5,630,731	6,650,645	75,406	30,333
1852	6,514,641	153,220	6,667,861	6,719,986	83,606	42,687
1853	7,768,294	185,235	7,953,529	6,830,073	87,218	56,378
1854	11,655,250	127,832	11,783,082	6,787,552	136,524	54,750
1855	9,892,218	513,766	10,405,984	7,788,949	111,096	47,494
1856	10,856,637	264,761	11,121,398	9,119,907	118,873	40,439

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORTS.

BALTIMORE, a city in the State of Maryland, U. S., situated on the north side of the Patapsco river, about 14 miles above its entrance into the Chesapeake bay, in lat. 39° 17' N., long. 76° 36' W. The harbor is spacious and convenient, and the water deep. The tonnage of Baltimore is considerable; in 1856, it amounted to 183,344 tons. Baltimore is celebrated for building fast-sailing schooners called clippers, and for the great durability of the vessels. In the last fiscal year there were built at this port, 12 ships, 8 barks, 43 schooners, 3 sloops, with an aggregate tonnage of 15,393 tons.

ANNAPOLIS, city, port of entry, and capital of Maryland, on the Chesapeake bay, at the entrance of Severn river. The State House is remarkable as the building in which the American Congress, during the Revolutionary war, held some of its sessions. The Senate Chamber, which witnessed the last scene of the great drama of the Revolution, Washington's resignation of his commission to the Congress, has been preserved unaltered. The United States Naval Academy, at Fort Severn, has seven professors, and seventy midshipmen as students. Tonnage of the port in 1856, was 1,332 tons.

MARYLAND.

MARYLAND, one of the central United States, lies between 38° and 39° 44' N. latitude, and between 75° 10' and 79° 21' W. longitude. It is 196 miles long, and 120 broad, containing 11,000 square miles.

Early History of Maryland.—In the year 1632, King Charles I. gave a charter to Cecilius Calvert, Lord Baltimore, and granted to him a tract of land lying in that peninsula, between the ocean and Chesapeake bay, and around the northern extremities of that same bay, and ordered this land to be called Maryland, in honor of the Queen Henrietta Maria, the consort of Charles I. She was of the Catholic religion, like Lord Baltimore himself, as were likewise the greater part of the settlers which he carried out. The name appears for the first time in the charter of Maryland of the 20th June, 1632.

It is possible that Lord Baltimore and his associates, in proposing to the king that name, had also under consideration at the same time the old Spanish maps of North America on which Chesapeake bay is called St. Mary's bay (Bahia de Santa Maria), and that they had a desire to carry back to this bay that old and historical name. It may be a mere accident that the name Maria was as well in modern as in ancient times applied to the same regions. But what we call accident in history is often secretly linked together by an association of ideas which escapes our research.

The Potomac river, which divides the State from Virginia, is 350 miles long, and navigable about 180 miles to Washington city. It is 7½ miles wide at its mouth. The great falls are 14 miles above Washington; the perpendicular descent is 16 feet, and the rapids extend for several miles up the river, and form a very picturesque view. The Susquehanna is a large river which enters into the head of Chesapeake bay in this State. It is 1½ miles wide at its mouth, but is navigable only 5 miles, being above that much obstructed by falls and rapids. The Patapsco is a small river, navigable, however, 14 miles to Baltimore for ships. The Patuxent is 110 miles long, and is navigable for 50 miles for vessels of 50 tons. The other rivers are Elk, Sassafras, Chester, Choptank, Nanticoke, and Pocomoke. The Chesapeake bay, 270 miles long, and from 70 to 20 wide, and by its numerous inlets furnishes many fine harbors, and abounds with the choicest water-fowls, fish, etc.

There were in this State (January, 1856) 3 railroads, with 466 miles of road finished, and in operation, and 30 miles in course of construction. The Chesapeake and Ohio canal, 184 miles long, is mostly in this State. Capital invested in manufactures, \$14,753,143; value of manufactured articles, annually, \$32,477,702.

Number of vessels built, and their tonnage, in the State of Maryland during the year ending June 30, 1856 :

DISTRICT.	Ships and Barks.	Brigs.	Schooners.	Sloops and Canal boats.	Total number.	Tonnage.
Baltimore,	12	8	43	3	66	15,393
Oxford, .	..	..	25	..	25	2,004
Vienna, .	..	..	33	..	33	1,920
Snow Hill,	..	..	7	..	7	468
Annapolis,	..	..	2	..	2	133
Total, .	12	8	110	3	133	19,918

FOREIGN COMMERCE OF THE DISTRICT OF COLUMBIA,
FROM OCTOBER 1, 1820, TO JULY 1, 1856. INCLUDING ALEXANDRIA
TO JUNE 30, 1846.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS.	TONNAGE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	AMERICAN.	FOREIGN.
1821	\$848,609	\$49,848	\$898,457	\$398,984	15,085	....
1822	1,081,475	11,955	1,093,430	470,618	15,025	178
1823	779,502	21,798	801,299	275,088	12,586	198
1824	696,853	25,552	722,405	879,958	12,167	231
1825	749,150	9,308	758,458	277,297	12,842	....
1826	620,391	8,840	629,231	269,630	11,664	59
1827	1,182,142	....	1,182,142	827,628	17,349	485
1828	705,581	1,502	707,083	191,665	18,269	990
1829	914,245	18,812	933,057	205,921	18,466	261
1830	746,591	7,982	754,573	168,550	18,908	....
Total,	\$3,274,588	145,247	3,419,835	2,955,824	136,706	2,817
1831	1,307,517	18,458	1,325,975	198,555	19,362	878
1832	1,146,066	8,408	1,154,474	188,047	14,748	8,069
1833	981,866	21,450	1,003,316	150,046	12,962	2,140
1834	806,902	13,492	820,394	196,254	10,792	2,269
1835	514,571	8,068	522,639	111,195	9,296	1,133
1836	828,692	8,182	836,874	111,419	4,650	512
1837	467,766	1,443	469,209	102,225	8,594	3,600
1838	866,760	6,858	873,618	122,748	4,464	1,063
1839	497,965	5,752	503,717	182,511	6,693	1,547
1840	751,429	2,494	753,923	119,552	12,815	2,639
Total,	\$7,064,084	79,190	7,143,274	1,427,852	99,631	18,920
1841	764,835	4,496	769,331	77,363	11,472	3,261
1842	493,820	2,855	501,675	29,056	7,055	4,197
1843*	234,763	185	234,948	95,448	5,342	2,001
1844	550,293	9,254	559,547	65,628	9,301	2,935
1845	509,429	785	510,214	70,529	10,772	2,539
1846	918,701	1,218	919,919	79,770	15,890	3,503
1847	124,269	....	124,269	25,049	2,128	298
1848	83,606	....	83,606	25,983	1,552	....
1849	111,607	....	111,607	35,668	2,320	....
1850	80,883	200	81,083	59,819	1,520	200
Total,	3,921,776	18,983	3,940,759	564,182	66,747	21,071
1851	72,560	....	72,560	80,813	1,359	....
1852	79,005	....	79,005	54,142	2,014	....
1853	75,456	....	75,456	71,494	1,631	....
1854	87,992	....	87,992	48,108	841	....
1855	86,148	....	86,148	24,629	919	....
1856	20,001	....	20,001	55,017	640	....

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORT.

GEORGETOWN, District of Columbia, is a port of entry at the head of the Potomac navigation, 180 miles from the sea, and is divided from Washington by Rock Creek. It is built on a range of hills, and commands a magnificent landscape. The city is one of the handsomest in the country, and the seat of several well-known educational establishments, and is the residence of many persons of distinction. Its manufactures are increasing, and perhaps no other place is so celebrated for its fisheries of shad and herring, thousands of barrels of which are packed in the fishing season. The Chesapeake and Ohio Canal here crosses the Potomac on a magnificent aqueduct, 1,446 feet long, and 36 feet above the ordinary tide. The tonnage of Georgetown in 1856, was 20,966 tons.

ALEXANDRIA, formerly District of Columbia, is situated 6 miles below Washington. It has a good harbor, and considerable trade in flour and coal. Since 1850 the commerce has nearly doubled. The tonnage in 1856 was 7,221 tons.

COMMERCIAL POLICY OF THE UNITED STATES.

The United States has, since the very commencement of its existence as an independent government, ever been willing and ready to reciprocate, to the fullest extent, and in the most liberal spirit, all privileges and favors, whether of navigation or commerce, extended to its flag by foreign nations. To this end, and in order to anticipate the usually dilatory process of treaty negotiations, the President of the United States is vested, by act of Congress, with authority to issue his proclamation, granting to the vessels of foreign nations equal and similar privileges and favors to those extended to the vessels of the United States in the ports of such foreign nations, on receiving official notice thereof from the accredited agents of such governments. The following is the law referred to: Act of May 24, 1824—*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That upon satisfactory evidence being given to the President of the United States, by the government of any foreign nation, that no discriminating duties of tonnage or impost are imposed or levied in the ports of the said nation, upon vessels wholly belonging to the citizens of the United States, or upon the produce, manufactures, or merchandise, imported in the same from the United States, or from any foreign country, the President is hereby authorized to issue his proclamation, declaring that the foreign discriminating duties of tonnage and impost, within the United States, are, and shall be, suspended and discontinued, so far as respects the vessels of the said foreign nation, and the produce, manufactures, or merchandise imported into the United States in the same, from the said foreign nation, or from any other foreign country: the said suspension to take effect from the time of such notification being given to the President of the United States, and to continue so long as the reciprocal exemption of vessels, belonging to citizens of the United States, and their cargoes, as aforesaid, shall be continued, and no longer.

Vessels belonging to the following nations are admitted, under the provisions of law, treaties of commerce and navigation, or conventions, into the ports of the United States, on the same terms as American vessels, with the produce or manufactures of their own or any other country:

Argentine Confederation, Austria, Belgium, Brazil, Chile, Denmark,* Ecuador, Great Britain, Greece, New Granada, Guatemala, Hanover, Hanse-Towns (Hamburg, Bremen, and Lubec), Mecklenburg-Schwerin, Netherlands, Oldenburg, Peru, Prussia, Russia, San Salvador, Sardinia, Sweden, and Norway, Tuscany, Two Sicilies, Venezuela.

Vessels belonging to the following nations, with which the United States have reciprocal treaties, on the footing of the "most favored nations," or with whom reciprocity exists by virtue of the act of Congress given above, are admitted into the ports of the United States on the same terms as respects tonnage or navigation duties, as vessels of the United States, with the produce or manufactures of their own or any other country: Bolivia, Costa Rica, Mexico, Muscat, Ottoman Empire, Portugal, and Uruguay.

* The treaty between the United States and Denmark expired on the 14th day of April, 1856.

FOREIGN COMMERCE OF THE STATE OF VIRGINIA,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS.	TONNAGE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	AMERICAN.	FOREIGN.
1821	\$3,026,170	\$58,040	\$3,079,210	\$1,078,490	83,545	6,488
1822	8,209,859	7,587	8,217,889	864,168	80,122	7,418
1823	4,000,914	5,874	4,006,788	681,810	28,866	9,890
1824	3,276,478	1,066	3,277,544	639,787	45,677	8,070
1825	4,122,840	7,180	4,129,990	558,563	41,809	7,610
1826	4,596,077	655	4,596,732	685,483	50,784	8,069
1827	4,646,787	11,901	4,657,938	431,765	58,235	7,843
1828	3,324,616	15,569	3,340,185	875,283	42,958	7,273
1829	3,731,493	3,933	3,735,426	395,352	40,620	6,771
1830	4,783,804	2,480	4,786,284	405,789	43,715	4,805
Total,	\$38,775,431	103,560	38,884,041	6,061,993	410,781	73,163
1831	4,149,936	499	4,150,475	433,523	48,719	11,879
1832	4,493,916	16,734	4,510,650	558,630	56,733	19,833
1833	4,459,584	8,053	4,467,637	690,891	46,527	21,960
1834	5,469,240	18,853	5,488,093	897,325	49,803	17,097
1835	6,054,445	9,618	6,064,063	691,355	43,002	18,367
1836	6,044,023	143,012	6,187,035	1,106,814	42,612	16,719
1837	3,699,110	2,604	3,701,714	813,802	29,397	16,563
1838	3,977,595	8,333	3,985,928	577,142	18,779	9,711
1839	5,133,424	3,773	5,137,197	918,462	41,494	7,995
1840	4,769,937	8,333	4,778,270	545,085	48,460	6,318
Total,	\$43,301,515	290,756	43,592,271	7,217,497	426,331	141,881
1841	5,623,910	1,876	5,625,786	877,237	53,910	9,339
1842	3,745,237	5,159	3,750,396	816,705	45,122	10,518
1843*	1,954,510	2,655	1,957,165	187,063	34,943	4,350
1844	2,923,233	19,041	2,942,274	267,654	44,100	7,843
1845	2,101,045	3,586	2,104,631	267,658	36,190	4,581
1846	3,523,968	336	3,524,304	209,004	48,571	7,106
1847	5,645,663	12,706	5,658,369	336,127	63,116	35,073
1848	3,679,858	1,554	3,681,412	215,081	48,420	16,979
1849	3,969,422	4,316	3,973,738	241,935	53,939	10,569
1850	3,413,153	2,483	3,415,636	426,599	42,091	23,367
Total,	\$35,989,999	53,167	36,043,166	2,895,063	475,443	129,171
1851	3,087,444	2,624	3,090,068	552,983	34,161	31,186
1852	2,721,707	2,950	2,724,657	735,858	37,834	29,039
1853	3,902,561	4,230	3,906,791	899,004	35,901	27,086
1854	4,752,313	1,380	4,753,693	1,276,216	52,663	30,967
1855	4,346,929	33,599	4,380,528	835,405	48,790	22,043
1856	5,459,623	5,745	5,465,368	692,395	43,619	24,043

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORTS.

ALEXANDRIA, city, seaport, in Virginia, 100 miles from the Chesapeake bay, lat. 38° 48' N., long. 0° 3' W. from Washington. It is finely situated on the right bank of the Potomac, which has a depth of water here sufficient for a vessel of the largest class, being about 24 feet at the wharves, and 40 feet in the channel. The tonnage in 1856, was 7,221 tons.

NORFOLK, Virginia, situated on the Elizabeth river, eight miles from Hampton Roads, Chesapeake bay, in lat. 37° 12' N., and long. 76° 40' W. Its harbor is capacious and deep, easy of access, and safe in all weathers. The Roads are formed by an enlargement of James river, at its mouth, in Chesapeake bay, and they offer an anchorage unsurpassed in the world. On the opposite side of the river is Portsmouth, in connection with which it is the chief naval station of the Union. In population and importance it is the second city of the State, and has a very valuable commerce, and considerable manufactures. The tonnage of Norfolk, in 1856, was 27,757 tons.

PETERSBURG, Virginia, on the south bank of the Appomattox river.

VIRGINIA.

VIRGINIA, one of the United States of America, lies between $36^{\circ} 33'$ and $110^{\circ} 43'$ N. latitude, and between $75^{\circ} 25'$ and $83^{\circ} 40'$ W. longitude. It is 370 miles long, and 200 broad at its greatest breadth, containing 61,352 square miles.

Early History.—The coast of the country which we now name Virginia is said to have been known to the old Northmen. One of them, Gudleif Gudlaugsen, is said to have sailed in the year 1028 so far to the south. He is supposed to have called the country Huitramannaland, the Land of the Whitemen, which may be considered the oldest and first name under which these regions became ever known to the Europeans. The Spaniards, since 1520, included the land under the names of Terra de Ayllon and Florida, and the French, since 1563, under the name of Nouvelle France. The English invented the name Virginia at first (1583) for the country lying around Pamlico and Albemarle Sounds. They composed this name, it is said, for two reasons: first, because it was discovered in the reign of their Virgin Queen, Elizabeth; and, secondly, "because the country seemed still to retain the virgin purity and plenty of the first creation, and the people there the primitive innocence."

They extended this name at once over a great part of the east coast, and particularly over the vicinity of Chesapeake bay, which was already discovered from the Roanoke settlements, and which we see included under the name of Virginia on the first map of Virginia, 1590.

When, since 1606, the Chesapeake bay was better explored and settled, and when it became the principal center of the English settlements on the east coast, this region was par excellence called Virginia, sometimes New Virginia, while the former settlements and country round Albemarle Sound, then forsaken, were sometimes (for instance, on a map of Captain J. Smith) called Ould Virginia. This was, however, a more popular manner of denomination. The official or legal name of the country was, in the year 1606, by King James I. thus confined: He called Virginia, or the Virginian territory or coast, the whole east coast of North America, from the thirty-fourth to the forty-fifth degree of northern latitude. This whole territory was divided by the royal patent into two parts, a northern and a southern. The southern commenced in the south at 34° north latitude and ended in the north at about the 48° north latitude. It was called the First Colony, or the Southern Settlements in Virginia, or Virginia proper.

Rivers, etc.—The Potomac river separates Virginia from Maryland. James river is the largest which belongs to this State. It is 500 miles in length, and flows from the mountains in the interior behind the Blue Ridge, through which it passes. It is navigable for sloops 120 miles, and for boats much further, and flows into Chesapeake bay. The Appomattox is 130 miles long, and enters James river 100 miles above Hampton roads, and is navigable 12 miles to Petersburg. The Rappahannock, 130 miles long, and navigable 110 miles for sloops, rises in the Blue Ridge, and flows into the Chesapeake. York river enters the Chesapeake, 30 miles below the Rappahannock, and is navigable 40 miles for ships. The Shenandoah enters the Potomac just before its passage through the Blue Ridge.

FOREIGN COMMERCE OF THE STATE OF NORTH CAROLINA,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS.	TONNAGE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	AMERICAN.	FOREIGN.
1821	\$400,944	....	\$400,944	\$200,678	87,843	100
1822	585,951	....	585,951	258,761	80,860	1,308
1823	482,417	....	482,417	183,958	24,716	948
1824	538,733	....	538,733	465,896	40,440	4,447
1825	553,890	....	553,890	811,808	41,189	3,454
1826	561,740	....	561,740	867,545	48,688	3,568
1827	447,066	2,151	449,237	276,791	36,688	3,164
1828	522,498	1,249	523,747	268,615	44,060	1,852
1829	564,506	....	564,506	283,847	51,949	1,512
1830	893,550	783	894,333	221,992	36,592	1,773
Total,	\$5,125,815	4,183	5,129,998	2,838,836	391,968	21,554
1831	840,978	167	841,140	196,856	80,450	1,990
1832	888,246	3,795	892,041	215,184	26,272	3,412
1833	482,996	49	483,035	198,758	37,604	4,925
1834	471,406	....	471,406	222,479	36,041	4,498
1835	319,327	....	319,327	241,981	32,542	3,278
1836	428,415	1,486	429,901	197,116	31,864	5,968
1837	548,876	2,919	551,795	271,622	33,585	4,646
1838	544,952	271	545,223	290,405	20,544	3,496
1839	426,934	992	427,926	229,288	43,545	7,895
1840	837,434	....	837,434	252,582	33,180	3,029
Total,	\$4,239,599	9,629	4,249,228	2,315,660	355,577	43,196
1841	388,056	....	388,056	220,860	39,828	3,184
1842	344,650	....	344,650	187,404	33,118	2,598
1843*	171,099	....	171,099	110,976	30,411	1,292
1844	298,401	....	298,401	906,142	35,476	4,068
1845	379,960	....	379,960	230,470	39,757	5,170
1846	414,898	....	414,898	242,859	38,471	3,791
1847	284,919	....	284,919	142,884	31,887	2,449
1848	340,023	....	340,023	195,814	37,883	4,322
1849	270,076	....	270,076	113,146	26,080	3,680
1850	416,501	....	416,501	323,692	30,739	11,498
Total,	\$3,308,088	....	3,308,088	1,976,247	347,600	42,947
1851	426,743	4,947	431,695	206,931	28,420	13,968
1852	572,276	4,123	576,399	300,488	40,083	13,061
1853	314,142	....	314,142	271,233	29,292	3,611
1854	391,897	....	391,897	812,633	25,581	5,951
1855	433,818	....	433,818	241,033	30,729	4,913
1856	376,174	....	376,174	274,960	27,574	4,237

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORTS.

BEAUFORT, North Carolina, at the mouth of Newport river, is famous as possessing the finest harbor on the southern Atlantic seaboard. It will be the eastern terminus of the Atlantic and North Carolina railroad, which, when built, will open to its commerce an immense interior region, hitherto isolated from the coast. The impediment in the growth of this place up to this time, has been in the want of internal facilities for commerce. The tonnage of Beaufort, in 1856, was 1,991 tons.

WILMINGTON, city, port of entry, North Carolina, situated on the left bank of Cape Fear river, just below the confluence of the N. E. and N. W. branches, about thirty-five miles from the sea. It is well situated for trade, but the location is accounted unhealthy. The harbor admits vessels of 300 tons, but the entrance has a dangerous shoal. Opposite the town are two islands, dividing the river into three channels. They afford the finest rice-fields in the State. In 1819, two hundred buildings were destroyed by fire, a loss of \$1,000,000. The tonnage in 1856, was 21,420 tons.

NORTH CAROLINA.

NORTH CAROLINA lies between $33^{\circ} 50'$ and $36^{\circ} 30'$ N. lat., and between $75^{\circ} 45'$ and 84° W. long. from Greenwich, and between $6^{\circ} 20'$ W. and $1^{\circ} 33'$ E. long. from Washington. Area, 45,500 square miles.

The country around Albemarle Sound, our present North Carolina, was called sometimes on the maps with the original Indian name Wigandacoa, or Weapemeoc, and sometimes Ould Virginia. To the south of Roanoke and Albemarle Sound, the English tried to establish a province or colony for the first time in the year 1629, when Sir Robert Heath, Attorney-general to Charles I., obtained from this king a grant of the whole unknown country between 38° N. latitude and the river St. Mateo, and when this country was called, in honor of Charles I., Carolana.

Physical Features, etc.—Along the entire coast of this State there is a ridge of sand, separated from the main land in some places by narrow, and in other places by broad sounds and bays. The passages or inlets through it are shallow and dangerous, Ocracoke inlet being the only one through which vessels pass. Capes Hatteras and Lookout are projecting points in this belt, and off them, particularly the former, is the most dangerous navigation on the coast of the United States. Cape Fear is on an island off the mouth of Cape Fear river. For sixty or eighty miles from the shore the country is level, the streams sluggish, and there are many swamps and marshes. The soil is sandy and poor, excepting on the margins of the streams, where it is frequently very fertile. The natural growth of this region is mostly the pitch-pine. This tree affords tar, pitch, turpentine, and lumber, which constitute an important part of the exports of the State. In the swamps rice of a fine quality is raised. Back of the flat country, and extending to the lower falls of the rivers is a belt of land about forty miles wide, of a moderately uneven surface, a sandy soil, and of which the pitch-pine is the prevailing natural growth.

Throughout the State Indian corn is raised, and in some parts considerable cotton. In the low country, grapes, plums, blackberries, and strawberries grow spontaneously, and on the intervals canes grow luxuriantly, the leaves of which continuing green during winter furnish food for cattle. In the elevated country oak, walnut, lime, and cherry-trees, of a large growth, abound. Principal minerals, coal, iron, and gold. It is the only State in the Union where every article enumerated in the census is produced.

Rivers.—The principal rivers are the Chowan, 400 miles long, navigable for small vessels 30 miles; Roanoke; Pamlico, navigable for 30 miles; Tar, Neuse, Cape Fear, the largest rivers in the State, 280 miles long, with eleven feet of water to Wilmington; the Yadkin, which forms a part of the Great Pedee, in South Carolina.

The principal places in the State are Raleigh, the capital, Newbern, Wilmington, Fayetteville, Edenton, Elizabeth City, Beaufort, and Charlotte. On January 1st, 1856, there were three railroads, with 631 miles of track finished and in operation. Tonnage of the State, 1853, 56,375 tons.

The first permanent settlement in this State was on the eastern bank of the Chowan river, about 1660, by emigrants, who, in consequence of religious persecution, fled from Nansemond, Virginia. The Constitution of the United States was adopted in Convention, November 27th, 1789.

FOREIGN COMMERCE OF THE STATE OF SOUTH CAROLINA,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS.	TONNAGE CL'D.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	AMERICAN.	FOREIGN.
1821	\$4,867,515	\$382,996	\$7,900,511	\$3,007,113	45,842	19,525
1822	7,184,966	123,954	7,308,920	2,283,586	48,594	15,287
1823	6,671,996	236,816	6,898,814	2,419,101	54,687	24,009
1824	7,883,718	200,269	8,084,083	2,166,185	61,092	18,878
1825	10,876,475	190,267	11,066,742	1,992,297	57,520	17,081
1826	7,463,966	85,070	7,549,036	1,584,433	63,930	18,648
1827	8,189,496	133,065	8,322,561	1,434,106	63,854	24,601
1828	6,508,570	42,148	6,550,718	1,243,048	47,555	23,096
1829	8,134,676	40,910	8,175,586	1,199,619	66,337	24,478
1830	7,580,821	46,210	7,627,031	1,064,619	52,464	20,406
Total,	\$77,968,596	1,411,799	79,380,395	18,173,166	566,145	208,713
1831	6,523,605	46,596	6,570,201	1,233,168	48,426	22,045
1832	7,685,938	66,898	7,752,836	1,313,725	47,829	41,826
1833	8,827,512	96,313	8,923,825	1,517,705	49,099	37,473
1834	11,119,565	88,218	11,207,783	1,787,267	60,347	40,626
1835	11,224,298	112,718	11,337,016	1,891,805	48,708	33,476
1836	12,432,757	201,619	12,634,376	2,301,361	61,553	35,086
1837	11,188,992	81,169	11,270,161	2,510,960	49,609	32,356
1838	11,017,391	24,679	11,042,070	2,313,791	37,242	27,356
1839	10,818,822	66,804	10,885,626	2,086,077	51,323	30,637
1840	9,981,016	55,758	10,036,769	2,053,870	32,090	25,465
Total,	\$100,834,791	842,062	101,676,853	20,424,624	536,759	340,070
1841	8,011,392	31,892	8,043,284	1,557,481	63,429	28,716
1842	7,503,399	17,324	7,520,723	1,259,465	61,132	34,948
1843*	7,754,152	6,657	7,760,809	1,294,709	71,400	43,191
1844	7,429,585	3,697	7,433,282	1,181,515	49,901	45,926
1845	8,824,770	5,878	8,830,648	1,148,158	56,763	33,912
1846	6,829,585	13,942	6,843,527	902,536	50,514	27,579
1847	10,423,146	8,271	10,431,417	1,580,658	55,429	40,792
1848	8,081,917	....	8,081,917	1,435,299	53,854	42,532
1849	9,699,375	1,301	9,700,676	1,475,695	63,783	53,401
1850	11,446,892	908	11,447,800	1,933,785	72,222	52,380
Total,	\$86,074,668	89,970	86,164,638	12,964,251	658,337	410,947
1851	15,316,573	....	15,316,573	2,061,312	81,336	59,172
1852	11,670,021	....	11,670,021	2,175,614	89,027	53,334
1853	15,400,408	....	15,400,408	1,308,517	76,363	56,260
1854	11,992,308	12,708	11,995,016	1,711,835	85,008	39,623
1855	12,698,991	1,259	12,700,250	1,538,542	110,533	84,414
1856	17,356,293	2,351	17,360,549	1,906,234	114,968	49,255

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORTS.

CHARLESTON, South Carolina, United States, lat. 32° 47' N., long. 79° 48' W., situated on a point of land between the Ashley and Cooper rivers, and has a spacious harbor. At the entrance to the harbor there is a sand-bar, of about eight miles in length, having several channels. Three of the channels can only be used by ships of large tonnage; one, the ships' channel, has a depth of water of twelve feet at ebb tide, and from seventeen to twenty at flood tide. Ships always take a pilot, on account of shifting sands; and are moored alongside wharves in safety inside the harbor. It is the chief commercial emporium of the State, and the largest shipping port on the Atlantic below Baltimore. The chief exports are cotton and rice. It is connected with the interior by the South Carolina and the North-eastern Railroads. The tonnage of Charleston, in 1856, was 59,128 tons.

BEAUFORT, South Carolina, on the west side of Port Royal river, an inlet of the Atlantic, and sixteen miles from the sea, has a good harbor, but on account of a bar at its mouth, only small vessels can enter it. It has little or no commerce. The tonnage, in 1856, was only 110 tons.

SOUTH CAROLINA.

SOUTH CAROLINA, one of the southern United States, is situated between $32^{\circ} 2'$ and $35^{\circ} 10'$ N. lat., and between $78^{\circ} 24'$ and $83^{\circ} 30'$ W. long. It is 200 miles long and 125 broad, containing 28,000 square miles.

Early History.—When the Spaniards, under Vasquez Ayllon (1520 and 1526), arrived on the coasts of what we now call Carolina, and more especially South Carolina, they heard here of a great Indian king and country, both called *Chicora* or *Chicoria*, and they applied that Indian name for some time to this country, without, however, giving to it very distinct limits.

The country was also sometimes called after its discoverer, *Tierra del Licenciado Ayllon*, or, shorter, *Tierrâ de Ayllon*, often also corrupted to *Terra de Aullon*. Under this name the Spaniards comprehended sometimes a very great part of North America, sometimes not more than our province.

French Claims.—It is curious enough that the French also, when [1568] they arrived at the locality of Ayllon's activity, heard again of an Indian king and country of that name. In their ears it sounded, however, like *Chicola* or *Chiouole*.

After the French navigations to these regions we hear the country sometimes designated by the French themselves with the name *La Floride Françoise*, and other nations also called it *French Florida*. The Spaniards, of course, always considered it as a part of their Spanish Florida.

The French built on their Riviere May (St. Mateo or St. John's river) a fort which they called Fort Caroline or Carolina. Some map-makers and geographers applied this name, as an appellation of a country or territory, to the whole region. So we see, for instance, on a map of North America by Cornelius a Judæis [1593], the whole French Florida called *Carolina*, in honor of Charles IX., King of France. It is curious that the same name was afterward given to the same locality in honor of an English king.

English Settlements.—The English, since their settlements at Roanoke, comprehended the whole territory of Carolina under their widely-extended name of Virginia, since 1583.

In the year 1729, the whole great province was divided into *North* and *South Carolina*, and, as the dividing point on the coast, was fixed a small inlet to the west of Cape Fear, called Little river inlet.

In the year 1783, the province of Georgia was detached as a separate government of the old territory of Carolina, and the southern boundaries of this latter were fixed at the mouth of the Savannah river, and within these boundaries the name of Carolina has been prescribed ever since.

The Great Pedee river, 450 miles long, rises in North Carolina, and runs through the eastern part of the State. It is navigable for sloops 130 miles. The Santee, formed by the junction of the Wateree and the Congaree, rises in North Carolina, and has a sloop navigation for about 130 miles. The Saluda is a branch of the Congaree. The Edisto is navigable for large boats 100 miles. The Savannah washes the whole south-west border of the State, and is a noble stream. There are several smaller rivers, among which are Cooper, Ashley, and Combahee.

FOREIGN COMMERCE OF THE STATE OF GEORGIA,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.

YEARS ENDING SEPT. 30	EXPORTS.			IMPORTS.	TONNAGE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	AMERICAN.	FOREIGN.
1821	\$5,979,995	\$81,815	\$6,061,810	\$1,002,684	41,468	14,668
1822	5,488,319	1,650	5,489,969	999,591	33,860	9,745
1823	4,279,885	18,781	4,298,666	670,705	36,484	11,073
1824	4,619,758	4,229	4,623,987	551,888	36,797	12,064
1825	4,230,989	1,894	4,232,883	843,856	22,323	5,547
1826	4,866,630	1,874	4,868,504	830,993	37,905	8,568
1827	4,260,864	691	4,261,555	313,609	41,519	10,646
1828	8,104,425	....	8,104,425	303,669	25,514	9,583
1829	4,980,643	734	4,981,376	380,298	47,468	9,794
1830	5,336,696	....	5,336,696	292,436	50,394	9,436
Total,	\$46,682,978	56,168	46,689,146	5,173,324	374,637	101,164
1831	3,957,245	2,568	3,959,813	399,940	48,426	29,045
1832	5,514,681	1,203	5,515,883	253,417	42,780	21,567
1833	6,370,040	....	6,370,040	318,990	40,023	23,293
1834	7,567,327	....	7,567,327	546,302	40,916	31,730
1835	8,890,674	....	8,890,674	398,049	33,169	25,376
1836	10,721,700	500	10,722,200	573,233	43,878	24,629
1837	8,935,041	....	8,935,041	774,349	41,025	22,853
1838	8,808,889	....	8,808,889	776,068	26,851	20,755
1839	5,970,443	....	5,970,443	413,987	31,564	19,408
1840	6,862,959	....	6,862,959	491,423	44,076	48,965
Total,	\$73,493,949	4,370	73,498,319	4,941,253	392,647	256,985
1841	3,696,017	496	3,696,513	449,007	30,196	26,960
1842	4,299,151	1,106	4,300,257	341,764	31,450	30,209
1843*	4,522,401	....	4,522,401	207,433	43,065	42,088
1844	4,233,905	....	4,233,905	305,684	23,574	33,901
1845	4,557,485	....	4,557,485	206,301	40,410	35,250
1846	2,708,008	....	2,708,008	305,495	13,498	44,743
1847	2,712,149	....	2,712,149	307,180	13,157	37,661
1848	2,670,415	....	2,670,415	217,114	17,371	31,321
1849	6,857,906	....	6,857,906	371,024	31,150	53,713
1850	7,551,943	....	7,551,943	636,964	31,039	51,594
Total,	\$44,859,125	1,603	44,860,727	3,147,915	260,395	402,340
1851	9,153,879	1,110	9,154,989	721,547	34,968	34,748
1852	4,999,015	75	4,999,090	474,325	22,333	40,043
1853	7,871,833	....	7,871,833	505,261	33,084	43,443
1854	4,807,675	700	4,808,375	396,951	25,226	44,454
1855	7,543,519	....	7,543,519	273,716	65,145	39,323
1856	8,091,638	....	8,091,638	574,240	63,421	33,810

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORTS.

BRUNSWICK, Georgia, city and port of entry, lat. 31° 10' N., long. 81° 35' W. It has a spacious and commodious harbor, having thirteen feet of water on the bar at the lowest tides. It is situated on Turtle river, 14 miles above the bar. The commerce of the port is small, in 1856 being only 754 tons.

SAVANNAH, Georgia, city and port of entry, situated on the right bank of the Savannah river, 17 miles from its mouth, lat. 32° 4' 56" N., long. 81° 8' 18" W. The harbor is good. Vessels drawing 14 feet water come up to the city, and larger vessels anchor at Five Fathom Hole, four miles below the city. The commerce of the place ranks next to Mobile, and is the most important port, except Charleston, from Baltimore to Mobile. The greater part of the trade of Georgia centers at Savannah, the principal articles of which are cotton, rice, and lumber. The Savannah river affords great facilities for internal commerce; and this river is connected with the Ogeechee river by a canal 16 miles long, which terminates at Savannah. The tonnage of the port, in 1856, was 31,586 tons.

GEORGIA.

GEORGIA lies between $30^{\circ} 30'$ and 35° N. latitude, and between $80^{\circ} 50'$ and $86^{\circ} 6'$ W. longitude from Greenwich, and between $3^{\circ} 45'$ and $8^{\circ} 39'$ W. longitude from Washington. It is 300 miles long from N. to S., and 240 broad, containing 58,000 square miles.

Early History.—Until the year 1732, the territory of the State of Georgia was included in the names Carolana and Carolina. For the effecting and promoting of its settlement, the King, George II., separated from Carolina the territory between the rivers Savannah and Altamaha, and erected this territory, by a charter of the 9th of June, 1732, into an independent and separate government, which was called, in honor of that king, the province of "Georgia." It was probably from the beginning the intention that this colony should go as far down as the St. Mary's river, for the patent says "it should go so far south as the southernmost branch of the Altamaha river." And on the maps of that time, we see that it was then believed that Altamaha river had a southern branch which conducted into St. Mary's river, and the mouth of this river was therefore considered also to be the mouth of the Altamaha. The boundaries were, however, in later times actually conducted so far south. With this exception, the limits of the province of Georgia suffered no changes on the coast, though in the interior, the changes were great. These interior changes have, however, no relation with our hydrographical researches.

From the ocean for a distance of seven miles, there is a chain of islands intersected by rivers, creeks, and inlets, communicating with each other, and forming an inland navigation for vessels of 100 tons burden, along the whole coast. These islands consist of salt marsh and land of a gray rich soil, which produces sea-island cotton of a superior quality. The coast on the main land for four or five miles, is a salt marsh. Back of this there is a narrow margin of land, nearly resembling that of the islands; these are partially or wholly overflowed at the return of the tide, and constitute the rice plantations. The part of the State above the falls of the rivers is called the upper country, and has generally a strong and fertile soil, often inclining to a red color, and further inland it is mixed with a deep black mold, producing cotton, tobacco, Indian corn, wheat, and other kinds of grain.

The rivers are the Savannah, 600 miles long, bounding the State on the N.E., navigable for ships 17 miles to Savannah, and a part of the year for steamboats 250 miles to Augusta; the Altamaha, which is navigable for large vessels 12 miles to Darien, is formed by the junction of the Oconee and the Ocmulgee, and is navigable for sloops of 30 tons by the former to Dublin 300 miles from the ocean; the Ogeechee, 200 miles long, and navigable for sloops 40 miles. Flint river, which rises in the N.W. part of the State, and after a course of more than 200 miles, joins the Chattahoochee, forming the Apalachicola; the Chattahoochee, on the west border of the State, which is navigable 300 miles, by steamboat, to Columbus; the St. Mary's river is in the southwest part of the State.

Georgia, in 1856, had 1,013 miles of railroad built, and about three hundred in construction, being in advance of all the southern States, except Virginia.

FOREIGN COMMERCE OF THE STATE OF ALABAMA,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS.	TONNAGE OLD.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	AMERICAN.	FOREIGN.
1821	\$108,960	....	\$108,960	....	....	....
1822	909,748	....	909,748	\$36,421	2,090	86
1823	202,837	....	202,837	125,770	2,187	....
1824	457,795	\$8,003	465,797	91,004	6,847	1,449
1825	691,897	788	692,685	113,411	9,896	834
1826	1,518,701	8,411	1,527,112	179,554	16,086	1,807
1827	1,880,770	45,594	1,926,364	201,909	13,696	3,073
1828	1,174,787	7,822	1,182,609	171,909	15,859	4,765
1829	1,679,385	14,573	1,693,958	233,720	14,494	4,368
1830	3,301,825	3,129	3,304,954	144,833	22,277	4,059
Total,	\$9,666,135	83,299	9,749,404	1,299,121	102,939	30,973
1831	2,412,862	1,032	2,413,894	224,425	14,707	10,966
1832	2,733,554	2,883	2,736,437	266,845	18,764	12,284
1833	4,522,221	5,740	4,527,961	265,918	29,067	9,286
1834	5,644,047	6,750	5,650,797	385,861	29,272	10,614
1835	7,572,123	2,564	7,574,687	525,965	32,796	12,465
1836	11,188,798	378	11,189,176	651,618	35,840	17,867
1837	9,652,910	5,898	9,658,808	609,395	58,622	10,735
1838	2,663,040	195	2,663,235	524,548	27,191	11,226
1839	10,338,159	....	10,338,159	595,201	43,286	17,006
1840	12,554,694	....	12,554,694	574,651	94,551	28,553
Total,	\$76,622,412	25,390	76,647,802	4,973,917	383,795	136,543
1841	10,969,826	11,445	10,981,271	530,819	47,451	35,795
1842	9,965,675	....	9,965,675	363,871	51,247	36,695
1843*	11,157,460	....	11,157,460	360,665	79,107	55,900
1844	9,906,195	1,450	9,907,645	442,818	47,097	58,868
1845	10,515,274	22,954	10,538,228	473,491	80,089	62,491
1846	5,260,317	....	5,260,317	259,607	46,044	51,907
1847	9,054,530	....	9,054,530	390,161	23,103	43,135
1848	11,990,698	7,066	11,997,764	419,396	67,574	49,869
1849	12,823,725	....	12,823,725	657,147	76,523	74,596
1850	10,544,558	....	10,544,558	365,362	32,263	39,717
Total,	\$102,113,603	42,914	102,156,517	4,763,827	550,476	545,090
1851	13,523,824	....	13,523,824	413,446	68,747	52,518
1852	17,833,581	2,123	17,835,704	588,882	91,067	72,668
1853	16,784,913	....	16,784,913	309,562	79,563	64,123
1854	13,911,612	....	13,911,612	725,810	60,004	53,494
1855	14,270,565	....	14,270,565	619,964	100,750	44,365
1856	23,726,215	7,965	23,734,170	793,514	122,409	90,809

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORT.

MOBILE, Alabama, a city and port of entry, situated on the west side of the Mobile river, at its entrance into Mobile bay, lat. 30° 41' 26" N., long. 88° 1' 29" W. It is, next to New Orleans, the greatest cotton mart of the South, and is the principal port of entry for Alabama and Mississippi. The exports amount to from twelve to sixteen millions of dollars annually. Mobile bay sets up from the Gulf of Mexico, and is thirty miles long, and on an average, twelve wide. It communicates with the Gulf by two straits—one on each side of Dauphin's Island. The strait on the west side has only five feet of water; that on the east side, between the Island and Mobile Point, has twenty-two feet of water. There is a bar across the bay, near its upper end, which has only eleven feet of water. Vessels drawing from eight to ten feet of water, pass up Spanish river, and around a marshy island into Mobile river, and then drop down to the city. Near Dauphin's Island is the anchorage for large vessels, where, at times, are anchored a fleet of sixty sail. The tonnage of the port, in 1856, was 38,443 tons.

ALABAMA.

ALABAMA, one of the southern United States, is bounded north by Tennessee, east by Georgia, south by Florida and the Gulf of Mexico, and west by Mississippi. It is between $30^{\circ} 10'$ and 35° N. latitude, and 85° and $88^{\circ} 30'$ W. longitude, and between 8° and $11^{\circ} 30'$ W. longitude from Washington. It contains 50,722 square miles.

Early History.—The history of this name can be traced as far back as the expedition of De Soto (1540).

The Spanish author, Biedma, who wrote his report on that expedition in the year 1544, is probably the first man who introduced it into history and geography. He says that De Soto and his companions met, in the country north of the Mexican Gulf, when they returned from the northeast toward Mobile, an Indian chief and tribe called "Alibamu." The other historians of the same expedition sometimes write the name a little differently. Thus, for instance, "the Portuguese gentleman of Elvas" calls that chief, "Alimamu."

When the Spanish conqueror and general, De Luna (1560), entered these countries, he made many expeditions toward that country and river which we now call "Alabama." The historians of his expeditions generally have for that country, river, and its Indian aborigines, the name "Coça" (our Coosa). But they make their heroes also meet in those regions a tribe of Indians whom they call "los Indios de Olibahali" (the Indians of Olibahali). It was perhaps the same word with De Soto's name, "Alibamu," which De Luna and his men understood and wrote differently. After De Luna, for more than one hundred years, nobody again entered those regions. And we find, therefore, on the maps of the sixteenth and seventeenth centuries, among the many names which cover the country to the north of the Gulf, sometimes the old names of "Alibamo," "Alimamu," "Olibahali," or something like this, often, however, in very different positions. When the French (1701) settled at Mobile bay and made excursions to the north, they found again that same old name and tribe. They wrote it very much like the historians of De Soto, "Les Allibamous;" and we see this name already on the map of the French geographer, De L'Isle (1719), as the name of a large river, "Riviere des Allibamous," which is the old "Coça" of De Luna, and our Alabama. Many French authors, however, wrote this name "Alibamons." So D'Anville and Charlevoix.

As the denomination of a large territory, the name Alabama, appeared for the first time in the year 1817, when the western portion of the until then so-called Mississippi Territory became a State, under the name of the State of Mississippi, and when the eastern portion of the same territory was erected into a separate territory, under the name of "the Territory of Alabama," which became soon after (in the year 1820) a State.

Rivers, etc.—Mobile, the principal river, is formed by the junction of the Alabama and Tombigbee rivers, and enters Mobile bay by two mouths. The Alabama is navigable for vessels requiring six feet of water 60 miles above its junction, and has four or five feet of water 150 miles to the mouth of the Cahawba, and to the junction of the Coosa and Tallapoosa, of which it is formed; it has in its shallowest places, three feet of water.

**FOREIGN COMMERCE OF THE STATE OF FLORIDA,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.**

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS.	TONNAGE CTD.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	AMERICAN.	FOREIGN.
1821	.....	.....	.....	\$12,270	190	.....
1822	\$1,777	.....	\$1,777	6,877	923	.....
1823	1,510	.....	1,510	4,908	563	53
1824	216	.....	216	6,866	177	80
1825	2,865	.....	2,865	3,218	323	.....
1826	909	.....	909	10,590	196	.....
1827	24,115	\$33,371	57,486	257,994	11,010	2,117
1828	60,321	.....	60,321	163,393	7,357	1,343
1829	38,163	17,923	56,086	158,643	6,050	7,043
1830	7,570	.....	7,570	82,689	1,366	905
Total,	\$136,746	51,294	188,040	664,366	23,173	10,696
1831	23,493	2,009	25,502	115,710	5,163	610
1832	62,636	3,060	65,696	107,787	6,344	901
1833	64,613	193	64,806	85,386	3,915	345
1834	190,185	33,640	223,825	135,798	7,963	1,330
1835	49,000	12,701	61,701	98,178	10,335	1,035
1836	62,076	9,586	71,662	121,745	9,239	645
1837	74,378	23,304	97,682	490,784	8,096	1,590
1838	71,983	50,549	122,532	163,690	6,525	2,721
1839	291,094	43,713	334,807	279,396	12,423	1,230
1840	1,350,709	8,141	1,358,850	190,738	11,163	1,345
Total,	\$2,745,171	196,907	2,942,078	1,794,694	81,195	11,640
1841	33,323	2,901	36,224	145,181	8,329	2,731
1842	32,606	778	33,384	176,980	6,255	1,066
1843*	760,335	353	760,688	158,633	3,497	2,500
1844	991,657	19,759	1,011,416	155,695	10,347	6,099
1845	1,502,967	11,878	1,514,845	107,868	19,885	6,733
1846	137,539	33,909	171,448	140,584	8,159	1,413
1847	1,808,177	2,361	1,810,538	143,396	10,950	9,394
1848	1,896,633	.....	1,896,633	64,367	18,306	7,543
1849	2,513,027	.....	2,513,027	63,211	20,507	10,923
1850	2,607,963	15,656	2,623,619	95,709	10,023	12,124
Total,	\$12,230,637	92,495	12,323,132	1,351,425	116,557	60,735
1851	3,939,910	263	3,940,173	94,997	30,254	9,049
1852	2,511,976	.....	2,511,976	30,713	24,170	11,543
1853	1,693,306	.....	1,693,306	65,484	15,347	10,311
1854	3,964,697	.....	3,964,697	33,909	12,995	9,433
1855	1,403,594	.....	1,403,594	45,996	41,983	7,355
1856	1,976,323	.....	1,976,323	84,014	55,204	10,580

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORTS.

KEY WEST, Florida, is built on an island of the same name, sixty miles south-west of Cape Sable, lat. 24° 32', and long. 81° 52' W. It is a port of entry, and one of the few populous towns of the State. Its position commands the Florida Pass, and hence it is important also as a naval station; but the principal occupation of the people at the present time is "wrecking," and here is located a special court for the adjudication of salvages. From fifty to sixty vessels are wrecked in the vicinity every year, and upward of \$250,000 are paid on salvages. Salt and sponges are the principal exports, but there is a large import trade for the supply of the military stationed here. Steamers plying between the Atlantic ports and Havana generally call here. The town contains about 4,000 inhabitants. The tonnage of the port in 1856, was 3,868 tons.

PENSACOLA, Florida, is a town and port on the west side of Pensacola bay, 10 miles from the Gulf, and has a fine harbor. The United States government has here a first-rate naval station and a marine hospital. Its trade is principally in cotton. The tonnage of the port in 1856, was 1,960 tons.

FLORIDA.

FLORIDA, one of the southernmost of the United States of America, lies between $24^{\circ} 32'$ and 31° N. lat., and between $81^{\circ} 30'$ and $87^{\circ} 35'$ W. long. It is 385 miles long, and from 50 to 250 wide, containing 59,268 square miles.

Early History.—The name which the country to the north of Cuba had among the Indians of the Lucayan Islands was "*Cautio*," the signification of which is, as Herrera gives it, rather obscure.

The Spaniards heard this country "*Cautio*" already spoken of before they saw it. They heard also of the famous and fabulous fountain of youth of which the Indians had a tradition, and which was called the Fountain of Bimini. From this fountain the country to the north itself was sometimes called "*Bimini*." On some of the first maps of the sixteenth century it is also called "*Terra de Cuba*" (the country of Cuba), as if there were, 1st, an island of Cuba, and, 2d, a continent of Cuba.

When Ponce de Leon, in the spring of 1512, discovered this coast, he gave to it the name of "*Florida*" (the florid), from two reasons, as Herrera says—at first because the country presented a very flourishing and pleasant aspect, and then because he saw the coast on that festival-day which the Spaniards call "*Pascua Florida*," which corresponds to our Palm Sunday.

This name has since that time always remained to that large peninsula which we to this day call Florida, though the name was sometimes taken in different senses, and though sometimes there have been attempts made to do away with it.

But soon after the cession of Louisiana to the United States, Florida was curtailed again. The United States claimed the western part of it as far east as Perdido river, received the possession of it in the year 1811, and joined it to their "*Territory of Mississippi*," and afterward of "*Alabama*."

Since this time (1811) the dominion of the name of Florida has not changed, though the so-called country changed, till 1821, its masters, when Spain ceded it to the United States. It was then, at first called "*the Territory of Florida*," and since 1845 "*the State of Florida*." But the limits remained (with some slight exceptions) unchanged—Perdido river in the west, and St. Mary's river and the thirty-first degree of north latitude in the north. The division into East and West Florida disappeared under the American Government.

Rivers, Bays, etc.—There are many bays on the western side of the peninsula, some of which form good harbors. They are Perdido, Pensacola, Choctawhatchee, St. Andrew, St. Joseph, Apalachicola, Appalachee, Tampa, Carlos, and Gallivain's. On the east coast of the peninsula the inlets afford harbors for coasting vessels. The St. John is the principal river on the eastern coast. It often spreads from three to five miles in width, and at other places it is not more than one fourth of a mile wide. It is exceedingly winding, and flows through a beautiful and healthy country. St. Mary river rises in Okefinoke swamp, Georgia, and enters the Atlantic between Cumberland and Amelia islands. Of the rivers which enter the Gulf of Mexico, the Apalachicola is the principal.

FOREIGN COMMERCE OF THE STATE OF LOUISIANA,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS.	TONNAGE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	AMERICAN.	FOREIGN.
1821	\$6,907,589	\$364,573	\$7,272,173	\$3,372,717	53,312	21,323
1822	7,908,461	675,184	7,978,645	3,817,238	37,868	20,716
1823	6,769,410	1,069,692	7,779,079	4,288,125	58,268	26,445
1824	6,442,946	1,485,874	7,928,820	4,589,769	54,189	21,996
1825	10,965,234	1,617,090	12,582,324	4,280,084	51,002	25,776
1826	9,048,506	1,235,874	10,284,380	4,167,521	68,144	22,943
1827	10,602,882	1,126,165	11,728,997	4,581,645	89,793	30,240
1828	10,163,849	1,784,058	11,947,400	6,217,891	85,841	38,731
1829	10,398,153	1,487,877	12,886,030	6,857,909	87,657	33,172
1830	13,042,740	2,445,952	15,488,692	7,592,083	106,017	36,817
Total,	\$92,144,258	13,232,909	105,377,163	49,653,322	692,151	277,639
1831	12,835,581	2,926,456	15,761,999	9,766,696	96,753	53,556
1832	14,105,118	2,425,812	16,530,930	8,871,653	83,226	59,429
1833	16,183,457	2,507,916	18,691,373	9,590,505	86,621	69,530
1834	23,759,607	2,797,917	26,557,524	13,761,909	113,399	71,599
1835	31,265,015	5,005,893	36,270,923	17,519,814	137,361	58,773
1836	32,226,565	4,958,263	37,179,823	15,117,649	147,883	48,119
1837	31,546,375	3,792,422	35,338,697	14,020,012	175,563	45,523
1838	30,077,594	1,424,714	31,502,248	9,496,808	139,722	46,184
1839	30,995,966	2,156,381	33,151,167	12,064,942	177,357	54,773
1840	32,998,059	1,238,877	34,236,936	10,678,196	277,021	73,350
Total,	\$255,943,097	30,558,418	286,501,515	120,903,081	1,438,132	569,074
1841	32,965,618	1,521,565	34,487,463	10,254,260	244,968	72,577
1842	27,427,422	976,727	28,404,149	8,033,590	244,110	73,663
1843*	26,653,924	798,500	27,452,424	8,170,015	232,478	80,697
1844	29,442,734	1,055,573	30,498,307	7,826,789	237,179	101,056
1845	25,841,311	1,816,154	27,157,465	7,354,397	243,548	129,561
1846	30,747,583	524,171	31,271,754	7,323,090	238,463	110,098
1847	41,783,303	263,330	42,046,633	9,222,969	274,112	166,768
1848	39,850,148	1,621,218	40,971,361	9,880,439	287,887	148,612
1849	36,957,118	654,549	37,611,667	10,050,697	293,456	194,234
1850	37,698,277	407,078	38,105,350	10,760,499	211,800	158,187
Total,	\$328,772,358	9,031,155	337,803,513	63,978,835	2,563,011	1,265,633
1851	53,963,018	445,950	54,418,969	12,528,460	292,954	128,612
1852	48,808,189	250,716	49,058,885	12,057,724	370,741	173,741
1853	67,763,734	523,934	68,287,668	13,630,636	440,738	190,034
1854	60,656,587	275,265	60,931,852	14,422,154	443,499	155,356
1855	55,056,094	311,968	55,368,062	12,900,821	450,502	123,900
1856	50,576,652	233,423	50,810,075	16,632,392	536,747	186,415

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORT.

NEW ORLEANS, Louisiana, is the principal port on the Mississippi, and the natural dépôt for the commerce of the great central valley. It is situated on the left bank of the river, 100 miles from the Gulf of Mexico, in lat. 29° 58', and long. 90° 7'. Its site is low and marshy, and in the summer and fall very sickly. Two railroads connect it with Lake Pontchartrain, and thence steamboats connect with Mobile, etc. It communicates northward by the New Orleans, Jackson, and Great Northern Railroad, and westward by the New Orleans, Opelousas, and Great Western Railroad. Its commerce by river is carried on by steamboats in constant succession, and these traverse the great river and tributaries for thousands of miles. By these means it receives and distributes its merchandise. The average value of produce received from the interior, is about \$120,000,000. Its foreign trade is co-extensive, and with regard to cotton and sugar it is the first port of the Union. The depth of water in the river, opposite New Orleans, is at a medium of 70 feet, and it maintains soundings of 30 feet until within a mile of its confluence with the sea. The river has four principal passes. The tonnage of the port in 1856, was 163,308 tons.

LOUISIANA.

LOUISIANA, one of the Southern United States, lies between 29° and 33° N. lat. It is 240 miles long from north to south, and 216 broad, containing 41,346 square miles.

Early History.—Robert de La Sale, when he reached the mouth of the Mississippi [1682], introduced the name *Louisiane*, in honor of the great king, as the name of the country along the great river, “from the Illinois to the Gulf of Mexico.”—[*Charlevoix*, tom. i.] Many other points and locations were vowed round the same gulf to the same name, king, and his saint. La Sale [1685] vowed to the saint and to the king the Bay of St. Louis (Matagorda bay) discovered by him on the coast of Texas.

When Iberville, on the 12th of April, 1699, discovered that little bay opposite Cat island, on the coast of the continent, he introduced this name again into the Mississippi country by naming the harbor “*La Baye de St. Louis*.”

In the year 1701 Mr. Bienville, when he evacuated Billoxi and removed the French head-quarters to Mobile bay, called his fort there “*Fort de St. Louis*,” and this name, then designated for more than twenty years the central settlement or capital of the French Mississippi colony. It is curious that the name “*Louisiane*” seems not to have been much used before 1712. We do not find it, for instance, a single time mentioned in the Memoirs of M. de Sauvole, written in this colony in the beginning of the eighteenth century.

In the year 1712 King Louis XIV. adopted officially the name *Louisiane* for that province, which seemed now promising and important enough for such a grace. He pronounces that the countries at the mouth of the Mississippi shall henceforward be called “*La Province de la Louisiane*.” He at the same time changes also the name of the Mississippi, and says that it shall at present be called “*Riviere de St Louis*” (the St. Louis river).

When the United States acquired the dominion of Louisiana [1802] this name was at first quite extinguished on the shores of the Gulf. The whole southern part of old Louisiana was called “*The Territory of New Orleans*.”

The old name was, however, revived again in the year 1812, when a part of the old French colony was admitted into the Union under the name of the “*State of Louisiana*.” After the final settlement of the boundaries of this State, the name Louisiana comprised all the shores between the mouth of Pearl river to the east, and that of Sabine river to the west, the whole Mississippi delta, and on both sides a little more.

We may remark that the orthography of the name “*Louisiana*,” which we have adopted, is half Spanish, half French. Purely French, it ought to be “*Louisiane*,” and purely Spanish, “*Luisiana*.”

Rivers, etc.—The Mississippi river forms the boundary of the State for a considerable distance, and in its lower part runs wholly within the State, and enters the Gulf of Mexico by several channels. It is navigable for vessels of the largest size.

**FOREIGN COMMERCE OF THE STATE OF MICHIGAN,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.**

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS.	TONNAGE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	AMERICAN.	FOREIGN.
1821	\$58,220	....	\$58,220	\$29,076	....	....
1822	694	....	694	18,377	....	....
1823	1,010	....	1,010	2,159	....	....
1824	....	....	....	1,686	....	....
1825	....	....	....	5,695	....	....
1826	1,890	....	1,890	8,774	....	....
1827	....	....	....	3,440	....	....
1828	....	....	....	....	....	....
1829	....	....	....	2,957	....	....
1830	1,588	....	1,588	21,815	50	....
Total,	\$57,908	....	57,908	88,679	50	....
1831	12,892	....	12,892	27,299	43	....
1832	9,224	....	9,224	28,648	....	....
1833	9,054	....	9,054	68,576	644	210
1834	36,021	....	36,021	106,202	2,767	218
1835	68,480	\$1,250	64,880	180,639	1,680	629
1836	57,181	4,050	61,231	502,287	750	808
1837	69,790	....	69,790	....	1,879	3,258
1838	125,660	....	125,660	256,662	1,480	1,548
1839	183,805	....	183,805	176,221	3,708	1,986
1840	162,229	....	162,229	188,610	4,786	6,870
Total,	\$678,346	5,400	683,746	1,424,434	17,737	14,964
1841	68,529	....	68,529	187,900	875	4,784
1842	262,229	....	262,229	60,784	1,714	4,640
1843*	262,994	....	262,994	76,870	439	1,507
1844	228,901	....	228,901	190,678	18	5,757
1845	251,220	....	251,220	41,952	1,807	8,543
1846	251,590	....	251,590	154,928	540	27,920
1847	98,795	....	98,795	87,608	440	24,171
1848	111,194	441	111,635	113,760	180,800	87,614
1849	127,844	5,007	122,851	98,141	33,919	90,005
1850	192,045	....	192,045	144,102	7,982	48,719
Total,	\$1,875,641	5,448	1,881,089	1,008,118	226,584	314,909
1851	183,448	7,973	191,426	182,146	7,255	45,102
1852	192,866	12,786	145,152	196,240	4,884	65,087
1853	295,809	57,876	358,685	211,230	8,005	71,928
1854	405,181	29,814	434,495	204,286	9,405	22,790
1855	526,825	41,266	568,091	281,879	24,415	38,194
1856	893,624	85,404	981,028	890,668	22,072	27,128

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORTS.

DETROIT, Michigan, is a large and flourishing city on the Detroit river, opposite Windsor, the terminus of the Great Western (Can.) Railroad, which here connects by ferry with the Michigan Central Railroad, together forming a convenient line between Niagara and Chicago. It is also the south-western terminus of the Detroit and Milwaukee Railroad, and a line (the Detroit and Toledo Railroad) is now in progress to connect with the railroads centering at Toledo. It has one of the finest harbors in the United States, and is admirably adapted for commerce. It has also extensive manufactures, chiefly machinery, agricultural implements, etc., and a large trade in lumber. On the whole it is a most flourishing place, and ranks as the first city of the State. Pop. (1855) 50,448. Detroit was founded in 1760 by the French, and was for many years the State capital. Twenty-five years ago it had only 2,000 inhabitants. The tonnage of Detroit, in 1856, was 58,688 tons.

PORT HURON, Michigan, is a town at the mouth of Black river, on the St. Clair, and two miles south of Lake Huron. It has a large lumber business and fine general trade.

MICHIGAN.

MICHIGAN, a north-western State of the republic, lies between latitude 41° 43' and 48° N., and between 82° 25' and 90° 34' W. from Greenwich, or 5° 24' and 13° 33' W. from Washington. It consists of two peninsulas, and contains 56,243 square miles.

Physical Features, etc.—The surface of the lower or southern peninsula is generally level, having few elevations which may be denominated hills. The interior is gently undulating, rising gradually from the lakes to the center of the peninsula. This central region may be regarded as a table land, elevated about 300 feet above the level of the lakes, covered with fine forests of timber, oak plains and prairies. Along the eastern shore of Lake Michigan are sand hills thrown up by the winds into fantastic forms generally quite barren and naked.

In some of the rivers that flow into the lakes enormous quantities of pickerel are caught. Not less than 1,000 barrels are taken annually from Fox river, Wisconsin; from Saginaw river, Michigan, 1,500 barrels; St. Clair river, Michigan, 1,500 barrels; Maumee river, Ohio, 3,000 barrels, and an equal quantity of bass, mullet, etc., making a total of 10,000 barrels which are sold for \$8 50 per barrel, or \$85,000 in the aggregate. The annual product of the lakes and tributary rivers is thus shown:

	Barrels.	Value.
The Lakes	35,000	\$385,000
Detroit river	7,000	77,000
Other rivers	10,000	85,000
Total	52,000	\$547,000

Michigan is peculiarly favored for an inland State, in facilities for inland navigation; being surrounded on three sides by water.

The southern peninsula of Michigan is drained by several large rivers and numerous smaller streams, which, rising in the interior, pass off in easterly, westerly, and northerly directions into the lakes. Raisin and Huron rivers flow into Lake Erie, Rouge river into Detroit Strait, Clinton and Black rivers into the strait of St. Clair, Saginaw river formed by the junction of Titibawasse, Flint and Cass rivers, enters Saginaw bay. Thunder bay, Cheboigan river and some smaller streams fall into Lake Huron. St. Joseph, Grand, Kalamazoo and Maskegon rivers flow into Lake Michigan. Many small lakes of pure water, stocked with fish of fine quality, are found in the interior. This State borders on four of the great lakes, viz., Erie, Huron, Michigan, and Superior. The principal rivers of the upper peninsula are Ontonagon, Huron, Menomonee, Montreal, St. Mary, Eagle, Cedar, White Fish, Black, Sturgeon, Rapid and Manistie. The principal islands are Drummond, Sugar, St. Joseph, Bois, Blanc, Mackinaw, Manitou and Beaver islands, in Lakes Huron and Michigan; Isle Royale and the Apostles, in Lake Superior.

There were in January, 1956, 590 miles of railroad in operation.

The principal places in the State are Detroit, the metropolis, Monroe, Ann Arbor, Ypsilanti, Adrian, Jackson, Marshall, Kalamazoo, Lansing the capital, St. Josephs, Mackinac, Grand Haven, and Sault St. Marie. There were, in 1854, 6 banks, and 1 branch, with an aggregate capital of \$1,084,718.

**FOREIGN COMMERCE OF THE STATE OF OHIO,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.**

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS.	TONNAGE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	AMERICAN.	FOREIGN.
1831	.....	.....	.....	\$12	.....	.....
1832	\$105	.....	\$105	190	.....	.....
1833	.....	.....	.....	161	31	.....
1834	.....	.....	.....	.....	.....	.....
1835	.....	.....	.....	.....	.....	.....
1836	1,810	.....	1,810	.....	369	.....
1837	.....	.....	.....	.....	.....	.....
1838	.....	.....	.....	.....	.....	.....
1839	2,004	.....	2,004	203	.....	.....
1840	.....	.....	.....	162	56	49
Total,	\$3,919	.....	3,919	818	426	49
1841	14,738	.....	14,738	617	91	183
1842	58,394	.....	58,394	12,392	269	1,241
1843	225,544	.....	225,544	8,353	2,041	4,135
1844	241,451	.....	241,451	19,767	2,999	3,156
1845	97,061	140	97,201	9,808	2,166	4,371
1846	8,718	.....	8,718	10,900	105	2,948
1847	182,944	.....	182,944	17,747	4,249	4,563
1848	189,827	.....	189,827	12,895	1,141	2,433
1849	95,854	.....	95,854	19,330	4,716	1,937
1850	991,954	.....	991,954	4,915	5,708	3,265
Total,	\$2,001,375	140	2,001,515	116,784	26,435	23,922
1841	798,114	.....	798,114	11,818	9,600	2,004
1842	899,786	.....	899,786	18,061	14,690	3,366
1843*	120,108	.....	120,108	10,774	1,245	5,170
1844	543,856	.....	543,856	36,015	2,638	14,108
1845	321,114	.....	321,114	78,196	6,394	1,201
1846	352,630	.....	352,630	102,714	6,222	4,631
1847	773,944	.....	773,944	90,631	7,144	10,228
1848	147,599	.....	147,599	136,726	7,065	5,353
1849	149,734	.....	149,734	149,839	6,957	2,691
1850	217,533	100	217,633	582,594	15,435	18,233
Total,	\$4,324,407	100	4,324,507	1,261,908	77,585	80,808
1851	895,125	.....	895,125	636,331	18,720	11,803
1852	358,514	.....	358,514	903,316	14,344	11,333
1853	158,418	.....	158,418	847,760	22,630	9,639
1854	748,004	1,530	744,584	790,082	37,054	13,334
1855	847,143	.....	847,143	600,656	26,399	13,990
1856	1,045,052	.....	1,045,052	463,473	23,252	42,676

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORT.

CINCINNATI, the metropolis of Ohio, capital of Hamilton county, and one of the leading commercial places west of the Alleghany Mountains. It is situated on the right bank of the Ohio river, 455 miles below Pittsburgh, 1,548 miles above New Orleans, and 502 miles from Washington. It is the largest city of the Mississippi Valley, north of New Orleans, and the fifth in population in the United States. Population in 1800, 750; in 1810, 2,540; in 1830, 24,831; in 1840, 46,338; in 1845, 65,000; in 1850, 115,438; in 1853, 160,141. The Ohio river at Cincinnati is 1,800 feet, or about one third of a mile wide, and its mean annual range from low to high water, is about fifty feet; the extreme range may be about ten feet more. Depressions are generally in August, September, and October, and the greatest rise in December, March, May, and June. The upward navigation is in winter very rarely suspended by floating ice, and in some winters not at all. Its current at its mean height is about three miles an hour; when higher, or rising, it is more; and when very low, it does not exceed two miles.

OHIO.

OHIO, one of the United States, lies between latitude $38^{\circ} 30'$ and $42^{\circ} N.$, and between longitude $80^{\circ} 35'$ and $84^{\circ} 47' W.$ It is 210 miles long from north to south, and 200 miles broad. Area, 39,964 square miles.

Rivers, etc.—The Ohio river, which gives name to the State, washes its entire southern border. This river is 1,004 miles long from Pittsburg to its mouth, by its various windings, though it is only 614 in a direct line. Its current is gentle, with no falls, except at Louisville, Kentucky, where there is a descent of $22\frac{1}{2}$ feet in two miles, which is obviated by a canal. For about half the year it is navigable for steamboats of a large class through its whole course. The Muskingum, the largest river which flows entirely in this State, is formed by the junction of the Tuscarawas and Walhonding rivers, and enters the Ohio at Marietta. It is navigable for boats 100 miles. The Scioto, the second river in magnitude, flowing entirely within the State, is about two hundred miles long, and enters the Ohio at Portsmouth. Its largest branch is the Whetstone, or Olentangy, which joins it immediately above Columbus. It is navigable for boats 130 miles. The Great Miami, a rapid river in the western part of the State, is 100 miles long, and enters the Ohio in the S.W. corner of the State. The Little Miami has a course of 70 miles, and enters the Ohio seven miles above Cincinnati. The Maumee, 100 miles long, rises in Indiana, runs through the north-west part of the State, and enters Lake Erie at Maumee bay. It is navigable for steamboats to Perrysburg, 18 miles from the Lake, and above the rapids is boatable for a considerable distance. The Sandusky rises in the northern part of the State, and after a course of about 80 miles, enters Sandusky bay, and thence into Lake Erie. The Cuyahoga rises in the north part of the State, and after a curved course of 60 miles, enters Lake Erie at Cleveland. It has a number of falls, which furnish valuable mill seats. Beside these there are Huron, Vermilion, Black, and Ashtabula rivers, which enter Lake Erie.

Lake Erie, which is situated 565 feet above the sea, and 333 feet above the level of Lake Ontario, is about 265 miles in length, from 30 to 60 miles in breadth, and between 600 and 700 miles in circumference. Its mean depth is 120 feet, being the shallowest of all the great lakes, and most easily frozen. Its waters are also, on account of its shallowness, more readily agitated by storms, causing its navigation to be therefore more dangerous during stormy weather. Disasters, involving large loss of life and property, are not of unfrequent occurrence on this lake, toward the close of navigation, before the rigors of winter have put a final stop to all active lake traffic.

Among the harbors of Lake Erie may be mentioned Port Colborne, situated at the entrance to the Welland canal, at the foot of Lake Erie, and a little above the commencement of the Niagara river. A little further up is the harbor of Port Maitland, at the mouth of the Grand river.

The principal places are Cincinnati, the metropolis; Columbus, the capital; Cleveland, Sandusky, Dayton, Springfield, Zanesville, Marietta, and Portsmouth. There were in February, 1854, 68 banks, with a paid capital of \$8,718,366; in January, 1856, 46 railroads, of which 2,725 miles of track were finished and in operation, and 1,578 in course of construction.

FOREIGN COMMERCE OF THE STATE OF MISSOURI,
FROM OCTOBER 1, 1832, TO JULY 1, 1856.

YEARS.	EXPORTS.			IMPORTS.	TONNAGE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	AMER.	FOR.
1856	\$32,593 ^a 1,024,417 ^b 2,393,180 ^c....	....	....

MISSISSIPPI.

1836 ^d	....	....	....	10,023	....	....
1836	....	....	....	5,650	....	in 1831
1837	\$304,831	....	\$304,831	....	....	....
1841	....	....	....	....	....	....
....	....	....	....	4,838 ^e	....	....
....	....	....	....	6,721 ^f	....	....
1856	....	....	....	....	....	....

KENTUCKY.

....	8,723 ^g	....	8,723 ^g	89,435 ^h 390,885 ⁱ 574,493....	....	....
1856	....	....	....	....	....	....

TENNESSEE.

....	....	....	....	106,823 ^j 77,919 ^k 578,113 ^l....	....	....
1856	....	....	....	....	....	....

ILLINOIS.

1847 ^m	52,100	....	52,100	266	1,203	350
1849	41,835	....	41,835	4,365	807	....
1849	88,412	\$5	88,417	9,766	914	2,796
1850	17,669	....	17,669	15,705	....	....
1851	114,836	....	114,836	4,657	2,098	915
1852	51,325	....	51,325	4,592	3,408	913
1853	79,139	....	79,139	7,559	2,283	....
1854	290,046	....	297,046	79,844	8,014	703
1855	547,053	....	547,053	54,509	81,464	2,916
1856	1,845,223	....	1,845,223	277,404	76,930	19,511

^a From October 1, 1832, to October 1, 1840.

^c From July 1, 1850, to July 1, 1855.

^e From June 30, 1844, to June 30, 1850.

^g From Sept. 30, 1835, to Sept. 30, 1840.

ⁱ From July 1, 1850, to July 1, 1853.

^k From Sept. 30, 1840, to July 1, 1850.

^m Years ending June 30.

^b From October 1, 1840, to July 1, 1850.

^d Years ending September 30.

^f From June 30, 1850, to June 30, 1852.

^h From Sept. 30, 1840, to July 1, 1850.

^j From Sept. 30, 1834, to Sept. 30, 1840.

^l From July 1, 1850, to July 1, 1853.

ILLINOIS.

CHICAGO, city, and capital of Cook county, and the most commercial place in Illinois, 204 miles north north-east from Springfield, and 717 from Washington. The city was laid out in 1830, and lots first sold in 1831. Population in 1840, 4,470; in 1850, 29,964; in 1852, 38,734; in 1854, 55,000; and in 1857, 100,000.

Chicago has grown more rapidly in commerce and population than any city in the world. In 1823, Major Long, in his account of Chicago, writes as follows: "The village presents no cheering prospect, as, notwithstanding its antiquity, it consists of but few huts, inhabited by a miserable race of men, scarcely equal to the Indians from whom they are descended. Chicago is, perhaps, one of the oldest settlements in the Indian country; its name, derived from the Potawatomi language, signifies either a skunk or a wild onion; and either of these significations has occasionally been given for it. Mention is made of the place as having been visited in 1671 by Perot, who found 'Chicagou' to be the residence of a powerful chief of the Miamis."

The lumber trade of Chicago is immense. During the year 1855 over *three hundred millions of feet* were received here. The following table will show the receipts for the past six years:

Years.	Feet received.
1850,	100,346,779
1851,	125,056,437
1852,	147,816,232
1853,	202,101,098
1854,	228,232,000
1855,	308,277,055

LOUR AND GRAIN RECEIVED AT CHICAGO FOR THE YEARS 1854-55.

Articles.	1854.	1855.
Flour, reduced to bushels of wheat, .	795,520	1,210,000
Wheat, bushels,	3,070,880	7,660,326
Corn, bushels,	7,478,443	8,489,036
Oats, bushels,	4,194,188	2,890,922
Rye, bushels,	85,600	68,520
Barley, bushels,	200,000	150,000
Total,	15,824,611	20,458,784
1854,		15,824,611
Increase in 1855,		4,634,173

The total value of articles of commerce received at Chicago in 1855, was nearly two hundred millions of dollars, viz.:

	Imports.	Exports.
By lake,	\$95,724,797 43	\$34,783,726 32
By canal,	7,417,769 80	80,913,167 07
By railroads,	88,381,597 90	98,421,324 86
Total value,	\$191,524,165 13	\$214,118,218 25

**FOREIGN COMMERCE OF THE STATE OF TEXAS,
FROM JULY 1, 1845, TO JULY 1, 1856.**

YEARS ENDING JUNE 30:	EXPORTS.			IMPORTS.	TONNAGE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	AMER.	FOR.
1846	....	....	....	\$17,366	695	2,500
1847	....	....	....	29,826	117	5,587
1848	\$12,089	\$181,521	148,610	94,094	790	2,057
1849	82,791	....	82,791	16,649	1,085	1,681
1850	....	24,953	24,953	25,650	....	....
Total,	\$94,890	156,479	261,350	182,415	2,577	11,775
1851	75,442	....	75,442	94,715	858	1,479
1852	229,834	468,741	718,075	77,892	2,909	5,199
1853	509,918	459,768	1,029,681	281,459	2,751	5,226
1854	762,448	552,001	1,314,449	281,438	4,875	4,938
1855	694,057	222,904	916,961	262,568	4,994	6,040
1856	1,252,925	689,664	1,940,589	321,834	7,504	3,965
Total,	\$3,524,126	2,406,073	5,990,177	1,209,891	23,381	26,869

INDIANA.						
1852	....	....	....	253,253	....	....

CALIFORNIA (<i>Returns imperfect prior to 1854</i>).						
1850	....	....	....	94,715	50,068	75,962
1851	....	....	....	6,468,567	293,426	136,785
1852	....	....	....	101,312	233,810	127,062
1853	555,458	....	555,458	8,407,701	297,110	149,391
1854	2,183,976	1,239,419	3,423,395	5,951,379	823,511	104,335
1855	7,189,415	1,084,651	8,224,066	....	266,708	61,414
1856	10,009,562	715,512	10,718,074	7,398,639	239,042	49,316

OREGON.						
1854	42,707	120	42,827	48,939	772	231
1855	123,612	....	123,612	9,666	1,668	....
1856	6,234	....	6,234	2,724	853	....

WISCONSIN.						
1854	80,464	....	80,464	49,174	no returns.	
1855	174,057	....	174,057	48,150	8,149	400
1856	845,493	....	845,493	27,694	32,912	2,710

MINNESOTA.						
1854	....	....	....	844	no returns.	
1855	....	....	....	405	....	....
1856	....	....	....	....	....	....

TEXAS.

The regions which we now comprise under the name of Texas, to the north-west of the Gulf of Mexico, were called by the Spanish Governor of Jamaica, Garay, when his Captain Pineda (1519) had sailed along them, *Provincia de Amichel*. It is a name the origin of which we are quite in the dark. Perhaps, also, the whole northern shore of the Gulf was comprised under it.

This expression, *Provincia de Amichel*, was pointed out as the original Indian name of the land. Because it was discovered by the exertions of Garay, the Spanish geographers, therefore gave to it also the Spanish name, *Tierra de Garay* (Garay's country), which name we see makes a great figure on many old maps around the whole northern shore of the Gulf, including Texas.

When (about 1521) the King of Spain divided the discoveries and governments of Cortes and Garay, and put the Rio de las Palmas as the northerly boundary of the government of Mexico, the countries to the north were very often called *El Gobierno del Rio de las Palmas* (the government of the Palm river), and this also included a great part of the countries to the north.

It is supposed that, with this establishment of Texas as a new and separate government for itself (in 1727), was also connected an introduction of a new name—the name of *Las Nuevas Filippinas* (the new Philippines) given to this government in honor to King Philip V. At least neither Barcia nor any other author uses this name before this time, while we afterward find it repeatedly in official papers and documents. The old and popular name of *Los Texas* was, however, used besides it. We see both names still on maps of a very late date; as, for instance, on a Mexican map of the year 1813, *Provincia de Texas o Nuevas Filippinas* (the province of Texas or the new Philippines).

Until 1824 the dominion of this name did, however, southward, not reach the Rio Bravo. The province of Coahuila and of Nuevo Sant Ander took away the whole south-western quarter of Texas, as far east and north as the Rio Medina, and the sources of the Colorado and Brazos. Eastward, toward Louisiana, the province of Texas and New Philippines extended to the neighborhood of the Red river, and on the shores of the Mexican Gulf to the Rio Calcasiu, and sometimes as far as the Merrmentau.

In the year 1824, under the dominion of the Mexican Republic, the old connected provinces of Coahuila and Texas were again melted together into one State, under the name of *El Estado de Texas y Coahuila*. The southern part of our Texas, about the lower Rio Bravo, as far north-east as the Medina river, was not yet included in this name. It became a part of the new created *Estado de Tamaulipas*. Sometimes, and on some maps, it was tried at this period to apply to the whole of Texas the name of *Fredonia*, which was the particular name of Austin's colony.

In the year 1836, Coahuila and Texas were divided again, and *Texas* became a separate and independent State, which was (1845) annexed to the United States, and received then, after the war of 1846, its present boundaries.

THE LAW OF BILLS OF EXCHANGE,

AN APPENDIX TO

THE MANUAL FOR NOTARIES PUBLIC.

The following pages are designed to illustrate more fully the questions and points discussed in the early editions of the "Manual for Notaries Public," and to suggest additional topics of inquiry by those who wish to make themselves familiar with the law and practice in reference to negotiable paper. Should any points of inquiry be omitted in the volume, on which notaries would wish to be informed, the editor will take occasion to add these to a future edition.

ED. B. M.

1. WHAT IS A BILL? 2. BILLS AND NOTES ACCEPTED AND MADE BY AGENTS. 3. TIME OF PRESENTMENT. 4. EXCUSES FOR DELAY IN PRESENTMENT. 5. PAROL ACCEPTANCE. 6. DESTRUCTION OF A BILL. 7. STATUTES AS TO ACCEPTANCE. 8. ACCEPTANCE OF A NON-EXISTING BILL. 9. ERASURE OF AN ACCEPTANCE. 10. WAIVER OF ACCEPTANCE. 11. CONDITIONAL ACCEPTANCE. 12. RIGHTS OF AN ACCEPTOR, SUPRA PROTEST. 13. WHAT IS A PROMISSORY NOTE? 14. NOTES PAYABLE TO A FICTITIOUS PERSON. 15. WHERE IS THE PLACE OF PAYMENT? 16. BANK CHECKS. 17. DAYS OF GRACE ON SIGHT BILLS. 18. CIRCUMSTANCES TO EXCUSE PRESENTMENT. 19. PRESENTMENT—BY WHOM TO BE MADE. 20. MODE OF PRESENTMENT. 21. MODE OF DEMAND. 22. EXCEPTIONS TO DEMAND. 23. WAIVER OF PROTEST. 24. PROTEST OF FOREIGN BILLS. 25. *LEX LOCI*. 26. NOTICE TO ENDORSERS IN THE SAME TOWN. 27. WHEN NOTICE TO BE GIVEN. 28. NOTICE TO NON-RESIDENTS. 29. AN ENDORSER BOUND TO GIVE NOTICE. 30. NOTICE BY SPECIAL MESSENGER. 31. NOTICE TO JOINT ENDORSERS. 32. DEATH OF ENDORSER. 33. ACCEPTOR, SUPRA PROTEST. 34. TO WHAT PLACE SHOULD NOTICE BE SENT. 35. DECISIONS IN NEW YORK. 36. PERSONS BY WHOM NOTICE IS GIVEN. 37. NOTICE TO AN AGENT.

1. What is a Bill?

In a case reported in 26 Vermont, (3 Deane,) 345, an order in these words, "The Treasurer of the town of W. is directed to pay to F. or bearer \$10, on demand. January 17, 1851," was held to be a valid bill of exchange. So, too, in 1 E. D. Smith, (N. Y.) 1, the omission of the name of the drawee was held not to vitiate a bill, as the acceptance supplied the defect, and was an admission that he is the person meant. But in the case of *Peto v. Reynolds*, 26 Eng. Law and Equity Rep. 404, an instrument in these words "Cameroons, September 3d, 1852. Exchange for £200. At sight of this, my third of exchange, the first and second, of the same tenor and date, being unpaid, please to pay A. B., or order, the sum of £200 for value received, and place the same, &c., to the account of C. Accepted, D. Bristol," was held not to be a bill of exchange, as it had no drawee. Nevertheless, the court said, "if it were shown that D., whose name was written across the instrument, had promised to pay the amount, and so ratified the act of the drawer, he would be liable on that promise."

In 12 Eng. Law and Equity Rep. 424, the instrument sued upon ran as follows, viz.: "Two months after date, I promise to pay to A., or order, £50 for value received." It was signed by B., directed to C., and across its face was written, "Accepted, payable at O., bankers, London, C." The court held the writing to be a bill of exchange. (See Manual, pp. 34, 35.)

2. *Bills and Notes Accepted and Made by Agents.*

H. signed a note with his own name, adding "Agent of the Churchman." It was held, that he was personally liable, although the Churchman was a business name of a person whom H. had power to bind by that name. (*De Witt v. Walton*, Selden's Notes of Decisions in Court of Appeals, April, 1854. But see *Babcock v. Beman*.)

3. *Time of Presentment.*

The following abstract of cases may be of service in determining what is a *reasonable time*, within the meaning of the text:

Where a creditor received from his debtor an order on a third person for the amount of his debt, dated the 9th of December, 1804, and which the drawee agreed to pay in ten or fifteen days, and the order was not presented until March, and in the mean time the drawee failed; it was held that the holder had not used due diligence to get the money, and that the loss ought to fall upon him. (*Brower v. Jones*, 3 Johns. 229.)

A bill of exchange was drawn in the city of New York, on the 12th day of December, 1822, payable at three days' sight, to be borne by the payee, who was then in New York, to Richmond, in Virginia, where the drawees resided; but owing to the ill health of the bearer, the bill was not presented for acceptance until the 10th day of January, 1823. It was held, that the delay in presentment was not unreasonable. (*Aymar v. Beers*, 7 Cowen, 705. See Manual, p. 41.)

4. *Excuses for Due Presentment.*

The sudden illness or death of the holder, or of his agent intrusted with the presentment, or any other accident or casualty, or the operation of superior force, or political events or war, the holder will be excused if he make a presentment afterwards, so soon as he reasonably can. Or if the holder, without any fault on his part, be at a great distance from the acceptor, so that it is impossible to make a due presentment on his part, the holder will be excused from making presentment at the proper time. So, too, if the drawer has no funds in the hands of the acceptor, and had no right to expect an acceptance, no presentment need be made to bind the drawer; and, generally, any party to the bill or note can waive any negligence on the part of the holder. (Story on Bills, § 327. See Manual, pp. 41, 42.)

5. *Parol Acceptance of Bills.*

The rule would seem to be, both in this country and in England, that acceptance is implied when the drawee not only detains the bill, but from *the whole of his conduct* leads the holder to believe that he considers it accepted. (Chitty on Bills, part 1, chap. 7, sec. 2. See Manual, pp. 43, 44.)

6. *Will the Destruction of a Bill by the Drawee Amount to an Acceptance?*

It has been supposed that the drawee's destroying a bill may amount to an implied acceptance; and in the case of *Jeune v. Ward*, 1 Barn.

& Ald. 653, two judges were of that opinion, but the other two thought that the destruction of the bill was no acceptance; and a doubt was expressed by the latter, whether in any case destruction would do more than subject the party to an action of trover. It has been decided that if there has been a refusal to accept, and the holder submit to that refusal, but omit to take the bill away, a subsequent destruction of it by the drawee is not necessarily an acceptance. It is not easy to see how the wrongful act of destroying a bill, which is calculated to defeat the remedy on the bill, should be deemed evidence of a contract on the part of the drawee to pay the bill to the holder. (Chitty on Bills, part 1, chap. 7, sec. 2. See Manual, p. 45.)

7. Statutes Relating to Acceptances.

By Stat. 1 and 2. Geo. 4, chap. 8, no acceptance of any inland bill of exchange is sufficient to charge any person, unless such acceptance be in writing on the bill. This statute, and that of New York, referred to in the text, have been followed in Georgia and Missouri. (See Manual, p. 45.)

8. Acceptance of a Non-existing Bill.

The written promise must describe the bill to be drawn in terms not to be mistaken, so as to identify and distinguish it from all others; the bill should be drawn within a reasonable time after the paper was written, and it should be received upon the faith of the promised acceptance. If either of these circumstances fail, the promise will not amount to an acceptance. Where the writing containing the promise has no reference to the particular bill to be drawn, but is a general authority to draw at any time, and to any amount, against property to be shipped, the writer cannot be held as an acceptor of a bill drawn under it. The writing, however, may be regarded as a promise to accept the bill, and the writer may be sued on such a promise, by any person who may have taken the bill on the credit of the promise. (Story on Bills, § 249. *Cassell v. Davis*, 1 Blatch. Circuit Court R. 335. See Manual, p. 47.)

9. Erasure of an Acceptance.

The law was formerly otherwise, and the proposition in the text is to be understood with this limitation, laid down by Justice Story, (Bills, § 252,) that the holder has not, subsequent to the acceptance, with the knowledge of the acceptor, passed it to another person for value, who should take it upon the faith of an acceptance, with the consent of the acceptor. (See Manual, p. 47.)

10. Waiver of Acceptance.

Although an acceptance, when made and delivered, is irrevocable, it may be waived by an agreement or consent, expressed or implied, between the holder and the acceptor. And this waiver will discharge all the other parties to the bill, unless their consent to the waiver is obtained. Cases of express waiver may easily be suggested, as where the

holder agrees to consider an acceptance at an end, or informs the acceptor that he has settled the bill with the drawer, and he need give himself no further trouble. The receipt, by the holder, of the very consideration which, between himself and the acceptor, constituted the ground of the acceptance, will also operate as an implied waiver of the acceptance. So, an agreement to enlarge the time for the payment of the bill is an implied waiver of the right to require payment, except at the enlarged time. But generally, nothing but an actual payment or discharge will exonerate the acceptor, and length of time, at least if short of the statute of limitations, will be no discharge. (Story on Bills, § 252.) In *Ellis v. Calinda*, cited in 1 Doug. Rep. 250, an action was brought by the payee of a bill against the acceptor. The drawer and acceptor were brothers. When the bill became due, the payee received of the drawer a part of the amount for which the bill was drawn, and at the same time the following endorsement, signed by the drawer, was made on the bill, viz.: "Received, on account of this bill, £20. Balance remaining, £50. I promise to pay to A., within three months from the date of this." This balance was never paid, and at the end of three years, this action was brought against the acceptor. At the trial, Lord Mansfield thought the acceptor discharged, and on a motion for a new trial, the ruling was sustained. (See Manual, p. 47.)

11. Conditional Acceptance.

"If a man purpose," says Justice Bailey, in his Treatise on Bills, ch. 8, § 6, "making a conditional acceptance only, and commit that acceptance to writing, he should be careful to express the conditions therein, for it may be at least doubted, whether parol evidence of such conditions would be admissible; if it were, the burden of proving would be upon the acceptor, and the proof would be of no avail, if the holder, or any person under whom he claims, took the bill without notice of such conditions, and gave a valuable consideration for it." (See Manual, p. 48.)

12. Rights of an Acceptor *Supra Protest*.

An acceptor, *supra protest*, upon giving proper notice and a due payment of the bill, has his recourse against the person or persons for whose honor he accepted the same, and against all other parties to the bill who are liable to the same person or persons. (Story on Bills, § 124. See Manual, p. 50.)

13. What is a Promissory Note?

An instrument in these words, "Due to S. G., \$1,000, to be paid as wanted for his support; if no part is wanted it is not to be paid," is not a promissory note. (*Gordon v. Rundlett*, 8 Foster, New Hamp. 435.)

An instrument in these words, "Nine months after date, I promise to pay to the secretary, for the time being, of the Indian Assurance Society, or order," is not a note, the promise to pay being a contingent promise, the performance of which has to be made to a person to be ascertained, *ex post facto*, namely, the secretary, when the instrument became due. (*Storm v. Sterling*, 28 Eng. Law and Eq. 105.) In Massachusetts, however, it has been held, that an instrument payable

to the treasurer of a society, or his successor in office, is a promissory note, (provided it be unobjectionable in other respects,) and gives a right of action to him who is treasurer at the date of the note, or whomsoever was his successor at the time the action was brought. (*Fisher v. Ellis*, 3 Pick. 322.) A promise to pay to the estate of A., deceased, is not a promissory note, for want of a payee. (*Lyons v. Marshall*, 11 Barb. 241.)

An instrument containing, in addition to a promise to pay money, these words, "I am to insure one span of colts from my horse to A.'s mare, for ten dollars," is not a promissory note, inasmuch as it is not for the payment of money only. (*Austin v. Burns*, 16 Barb. 643.)

An instrument by which A. promises to pay money to "B., trustee of the A— Land Company, or his successor in office, or order," is a valid promissory note. (*Davis v. Garr*, 2 Seld. 144.)

Simple as is the definition of a promissory note, given in the text, it is not easy in the conflict of cases to determine, always, when the instrument sued upon is or is not to be deemed a promissory note.

14. Notes Payable to a Fictitious Person.

"Notes made payable to the order of the maker, or of a fictitious person, shall, if negotiated by the maker, have the same effect and be of the same validity, as against the maker, and all persons having knowledge of the facts, as if payable to bearer." (Rev. Stat. New York, vol. ii. p. 53. See Manual, p. 56.)

15. Where is the place of Payment?

The place of payment is understood to be the place *where the drawee resides*, or where, on the face of the bill, it is addressed to him, unless some other is stated upon the face of the bill. If, therefore, the bill is meant to be made payable at any other place than that where the drawee resides, or where the address to him is, it should be so expressed on the face of the bill. But in general, unless otherwise required by some statute, the place of payment need not be expressly stated, but will be implied, in the absence of all controlling circumstances, to be the place of residence of the drawee, or where his address is on the face of the bill. Circumstances may, however, control this inference. Thus, if a bill were drawn upon a merchant abroad, addressed to him at Paris or London, the bill would be payable at the place where he accepted it, so a bill drawn upon a person who is on his travels abroad, if the address specifies no place, would be payable where he accepts the bill, or perhaps payable anywhere where he might be found when it becomes due. (Story on Bills, § 48. See Manual, p. 59.)

16. Bank Checks.

The case of *Bowen v. Newell*, referred to, p. 63, is reported in 4 Seld. p. 190, and again in 3 Kernan, p. 290, and overrules the *dicta* of the court in *Salter v. Bunt*, 20 Wend. 245. (See Manual, p. 63.)

17. Days of Grace on Bills at Sight.

The case of *Trask v. Martin*, cited in the text, p. 63, is reported in 1 E. D. Smith, 505, and seems to us decisive of the question. An ab-

stract of the case may be useful to our readers. The court, by Justice Woodruff, lay down, in the first place, the following propositions. *First.* The words, "please pay at sight," or "ten days after date," or "on demand," all alike import a definite fixed time of payment; the *first* and the *last* named meaning at the precise time the bill is exhibited for that purpose, and the other meaning on the tenth or other designated day. *Second.* In the earliest history of days of grace, and from thence onward to the present day, they have been allowed upon bills payable after date, or after sight, or at a future day named. And as this allowance is founded upon custom, against the otherwise plain meaning of the contract, such allowance can be claimed only so far as the custom is shown or has been recognised. *Third.* Such usage does not embrace *all* bills of exchange. Bills payable on demand, for example, are well settled to be payable instantly on presentment. *Fourth.* Nothing, therefore, can be inferred respecting bills payable at *sight*, from the conceded fact, that bills payable *after* sight have days of grace, so long as it is no less clearly settled that bills payable on demand have no days of grace. On the contrary, if analogy furnished any guide, we should say that the terms, "at sight," no less decidedly indicated *on the very instant* than "on demand," and there would seem to be no more reason for allowing days of grace in the one case than in the other. *Fifth.* Unless, then, it is affirmatively settled by commercial usage, recognised in such wise that courts of justice can judicially declare it to be law, that bills at sight are entitled to day of grace, we must adhere to the plain import of the bill, and hold it payable on presentment for that purpose.

The court then demonstrate, by a critical examination of the authorities, that there are no decisions to be found directly establishing that days of grace are allowable upon sight bills; and that, therefore, the obvious meaning of the words, "pay at sight," must prevail, and the bill be held payable on presentment for that purpose. (See Manual, pp. 60, 63.)

18. *Excuses for Due Presentment for Payment.*

See note 3 to pp. 41 and 42, for a statement of the circumstances which will excuse due presentment. (See Manual, p. 68.)

19. *The Persons by whom the Presentment is to be Made.*

Presentment for payment must be made by the holder of the bill or note, or an agent competent to give a legal receipt for the money. Any person who happens to be the holder at the time a bill or note falls due, although he has no right to require payment for his own benefit, may and ought to demand payment, and give notice of the non-payment, so as to prevent loss. If it be doubtful whether the holder of a bill or note is legally entitled to it, as where he has received it from a person who has become bankrupt, and the assignees insist that it was delivered to the holder by way of fraud or preference, still he should present it duly for payment, and if it be dishonored, he should give notice thereof to all parties thereto. (See p. 40 of the text. See Manual, p. 68.)

20. *The Mode of Presentment and the Demand of Payment.*

If the presentment or demand should be personal or verbal, it should

be absolute and for present actual payment, and not with any offer or agreement for any further credit. If it be in writing, as may in some cases be proper, the writing should be expressly or by implication equally absolute and direct. Nor should any payment be accepted which is not an *immediate payment, and payment by a check or other draft upon a bank or bankers should be declined.* (Story on Bills, § 364.) Chitty, in his Treatise on Bills, chap. 9, says, "Although it has been decided that neither a holder, nor a banker acting as agent, is guilty of negligence by giving up a bill to the acceptor, upon his delivering to them a check upon another bank, that doctrine may now be questionable, and most of the London bankers, in presenting a bill for payment in the morning, leave a ticket where it lies due, declaring that in consequence of great injury having arisen from the non-payment of checks taken for bills, no draft can in future be received for bills, but that the parties may address them for payment to their bankers, or attach a draft to the bill when presented." (See Manual, p. 68.)

21. *Mode of Making Demand if Bill or Note be lost.*

In order to charge an endorser of a lost negotiable bill or note, the holder must tender an indemnity, both to the endorser and the maker at the time of the demand; and if the endorser sustain any injury by reason of the holder's neglect in this particular, it will be a good defence at the trial. (*Smith v. Rockwell*, 2 Hill, 482; 7 Barb. 143. See Manual, p. 67.)

22. *Exceptions to the Rule requiring Protest.*

In all cases of exception, the effect is strictly limited to the parties who have made such an agreement, or who stand in the peculiar predicament pointed out by the nature of the exception, and it does not extend to other parties to the bill or note. (Story on Bills, § 275. See Manual, pp. 70, 71.)

23. *Waiver of Protest.*

See p. 96 and note, for a fuller discussion of this subject. (See Manual, p. 71.)

24. *Protest of Foreign Bills in the United States.*

"It is a little difficult," says Kent's Comm. vol. ii. p. 95, "to know what is the true rule of the law-merchant in the United States on this point, after such contradictory decisions. The Scotch law is the same as the English, and it appears to me that the English rule is the better doctrine, and the most consistent with commercial policy. (See Manual, p. 71.)

25. *Law of the Place of Contract.*

In *Cook v. Litchfield*, (5 Sand. 330,) it was held, "The liability of an endorser of a promissory note or bill of exchange is governed by the law of the place where the endorsement is made, and by the endorsement we are to understand the contract itself, not the mere act of writing the name upon the back of the instrument. It matters not

when or where this may have taken place, since there is no endorsement, binding as a contract, until the note or bill is transferred to a third person, with the intent of enabling him to enforce its payment. The place of this effectual transfer is, therefore, the place of the contract, and the law which there prevails governs its construction." This case was affirmed in the Court of Appeals, in December, 1853. (See Manual, p. 71.)

26. *Notice to Persons living in the same Town.*

Notice must not be put in the post-office, if the endorser live in the same town. Proof, however, that the notice was actually received, would perhaps remedy this defect. (*Manchester Bank v. Fellows*, 8 Foster, New Hampshire, 302.)

In large commercial towns the uniform practice, says the court, in *Bell v. Hagerstown Bank*, (7 Gill. Maryland, 216,) now is, to reach the party to be affected with notice, through the post-office, when both reside within the limits of the penny postman, but it must be shown to have been put in in time to be delivered before the expiration of the day following the refusal. (See Manual, pp. 74, 75.)

This rule obtains in England, but it is too much to say that it has obtained universally in this country. The law is certainly otherwise in New York. (See *Cayuga County Bank v. Howard*, 5 Hill, 236; and *Hunt v. Maybee*, 3 Seld. 267.) It is worthy of consideration, whether, in our large cities, like New York and Philadelphia, it should not be established, either by statute or judicial decision, that, under proper limitations, notice of non-acceptance or non-payment may be sent through the United States penny post, to those who are sought to be charged by notice. As the law now is, notaries in these cities are compelled to spend a great deal of time and labor in serving their notices.

27. *When Notice to be given.*

Notice of protest should be given within *reasonable hours*. If given at the domicile or dwelling-house of the party, it should be at such an hour as that the family may be up; for if left after the usual hour of retirement, it will be too late. If given at the place of business of the party, as at his counting-house or store, it should be within the usual hours of business. For, in all cases of this sort, where the notice is to be given on a particular day, it should be given at such an hour that it may be reasonably received on the same day. (Story on Bills, § 291. See Manual, p. 76.)

28. *Notice where Parties do not live in the same Town.*

The statement of the text, that the holder of a bill is allowed the *whole* of the next day after dishonor in which to give notice, is, perhaps, a little too strong. "Where the parties do not reside in the same place," says Chitty, (Bills, chap. 10, p. 517, 8th ed.,) "and the notice is to be sent by the general post, then the holder or party, to give the notice, must take care to forward notice by the post of the next day after the dishonor, or after he received notice of such dishonor, *whether that post sets off from the place* where he is, early or late; and if there be no post

on such next day, then he must send notice by the very next post that occurs after that day." "It appears to me," says Story, (Bills, § 290, note 2,) "that the rule is *not so strict* as it is laid down in this passage of Mr. Chitty, and that it would be more correct to say, that the holder is entitled to one whole day to prepare his notice; and that, therefore, it will be sufficient if he sends it by the next post that goes after twenty-four hours from the time of dishonor. Thus, suppose the dishonor is at 4 o'clock, P. M., on Monday, and the post leaves on Tuesday at 9 or 10 o'clock, A. M., it seems to me that the holder need not send by that post, but may safely wait and put the notice into the post-office early enough to go by the post on Wednesday morning, at the same hour. I have seen no late cases which import a different doctrine; on the contrary, they appear to me to sustain it. But as I do not know of any direct authority which positively so decides, this remark is merely propounded for the consideration of the learned reader." This note was written in 1843; since which time the doctrine laid down in its last clauses has been affirmed in Ohio, Rhode Island and Arkansas. Where the mail closed at 10 o'clock, A. M., of the next day after dishonor, it was held, in *Lawson v. Farmers' Bank of Salem*, (1 Ohio, 206,) that notice need not be sent by that mail. "The holder of a bill," said the court, "must deposit the notice properly directed, in time to be sent by mail of the next day after dishonor, unless the mail of that day be made up and closed at an unreasonably early hour, or in other words, before early business hours; or if there be no mail of that day, or it be closed at unreasonably early hours, then by the next practicable mail." (See, also, *Mitchell v. Cross*, 2 Rhode Island, 437.)

The rule so laid down in Story, and the cases just cited, is undoubtedly the true one. But suppose that the mail, instead of leaving at 9 or 10, A. M., leaves at 4 o'clock, P. M., of the day next after the dishonor of the bill or note, ought not the holder to put the notice of dishonor into the post sufficiently early to go by this mail? In the absence of adjudication upon this question, it will be prudent for the holder to put his notice into the post-office in season for the afternoon mail.

In case no mail leaves in the afternoon of the day after dishonor, the notice must be put in the post in time to go by the next succeeding mail. Yet, if there be several modes of conveyance to the place to which notice is to be sent, the holder may choose the customary or most expeditious. Thus, where the dishonor of a bill took place on the 5th of November, and sailing vessels, carrying mails, sailed on the 7th, 10th and 17th, it was held, the holder was right in sending notice of dishonor by a steamer, also carrying a mail, which sailed on the 19th—it being probable that the steamer would arrive first, and letters being usually transmitted by it. (*Stainback v. Bank of Virginia*, 11 Grattan, Va. 200. See Manual, p. 76.)

29. *An Endorser bound necessarily to give Notice.*

It is prudent, *but not necessary*, for an endorser to give notice to those parties to the bill or note to whom he looks for re-imbursement. The notice will be sufficient, although not given by the holder or his agent, if it comes from some other person, who holds the bill or note when it

is dishonored, or who is a party to the bill or note, or who would, on the same being returned to him, and after paying it, be entitled to require re-imbursement thereof; for, under such circumstances, the notice will, in general, enure to the benefit of all the other parties to the bill or note, whether they are antecedent or subsequent parties thereon to the party who gives the notice. The doctrine, indeed, may now be stated in more general terms; and it may be laid down as universally true, that a party entitled as holder to sue upon the bill or note, may avail himself of the notice given in due time by any other party to it, against any other person upon the bill, who would be liable to him, if he, the holder, had himself given that person due notice of the dishonor. The doctrine of Lord Mansfield and of Lord Eldon was certainly the other way. But they were subsequently overruled, and the doctrine above stated finally established in England. The same doctrine has also been laid down in New York, Massachusetts and other States." (Story on Bills, § 304.)

30. *When Notice must be sent by a Special Messenger.*

In the case of *Fish v. Jackson*, (1 Appleton R. 467,) it was held, that if the person entitled to notice is living in the wilderness, twenty or thirty miles from any post-office, it is not sufficient to send notice to him by mail to the post-office nearest his residence, but that it should be sent by a special messenger, or given in person. (See Manual for Notaries, p. 78.)

31. *Notice to Joint Endorsers.*

It will certainly be prudent and advisable to give notice to each joint endorser, yet the authorities in the text differ. In Ohio the rule seems to be, that notice to one is notice to all. In Connecticut and New York, on the other hand, the rule is, that notice should be given severally to each joint endorser. (See Manual, p. 78.)

32. *Notice in Case of the Death of a Drawer or Endorser.*

The doctrine of the text was confirmed in the New-York Supreme Court. (12 Barb. 245.)

33. *Notice to and by an Acceptor, Supra Protest.*

In cases where there has been an acceptance, *supra protest*, the like demand of payment must be made of the original drawee at the maturity of the bill, and the like protest and notice of the dishonor by non-payment be given to the acceptor, *supra protest*, in like manner and under the like circumstances, as they are required to be given to the drawer or endorser, otherwise the acceptor will be discharged. And where upon such protest and notice the acceptor, *supra protest*, and he should give notice accordingly to those parties on the bill for whose honor he accepted it. If the acceptor, *supra protest*, refuses to pay the bill, then the holder should cause it again to be protested for such non-payment, and due notice thereof should be given to the parties interested, as in other cases. (Story on Bills, § 396. See Manual, p. 78.)

34. *To what place Notice must be sent.*

Where the endorser of a promissory note resides in a town in which

there are two post-offices, a notice of the dishonor of a note, addressed to him at the town, generally is sufficient *prima facie*, though liable to be rebutted by proof that he was accustomed to receive his letters at one of the offices only, and that the holder of the note might have ascertained that fact by reasonable inquiry. *Morton v. Westcott*, 8 Cush. (Mass.) 425.

The cases cited on pp. 79 and 80 of the text, to the effect that there is no presumption of law that the place where a bill is drawn is the place of the drawer's residence, does not seem to be law in England. In the case of *Burmester v. Barrow*, (9 Eng. Law and Eq. Rep. 402,) notice of the dishonor of a bill of exchange for non-payment by the acceptor, was sent by the holder to the drawer through the post, addressed "London," the bill itself being dated London. The drawer resided at Chelsea, and the notice never reached him; and it was stated in evidence, that had inquiry been made of the acceptors, whose address was given in the bill, the drawer's address might have been ascertained. The court held, that due diligence on the part of the holder sufficiently appeared, and therefore he was entitled to succeed on the issue of whether or not due notice of dishonor had been given. (See Manual, pp. 78, 79.)

35. Decisions in New York.

The following decisions have been recently rendered, and may be of service to our readers. In *Montgomery County Bank v. Marsh*, (11 Barb. 645,) an endorser resided in the town of A., in which town was a post-office, but received most of his letters at C., where his principal place of business was. The court held, that a notice of protest addressed to him at C., was good service, although his residence was nearer to the post-office in A. than to that in C. (See, also, 3 Seld. 481.)

In *Harris v. Husson*, (4 Sand. 93,) the defendant was the endorser of a promissory note. Annexed to his endorsement he had written "13 Chambers-street." At the time of the endorsement, he had an office in the city of New York, where he transacted his business and received his letters, but his residence, as also the maker's, was in Brooklyn. The note had been deposited by the holder in a bank at Brooklyn, for collection, and upon its dishonor, a notice of protest was put in the post-office at B., by a clerk of the bank, acting for the notary, and directed to the defendant, "No. 13 Chambers-street, New York." In an action against the defendant it was held, that the service of notice was sufficient.

It is sufficient *diligence*, where the endorser lives in New York city, to put a notice, directed to him at that city, if his name is not in the directory, and after a careful search, the person employed to give him notice, cannot ascertain either his place of business or residence. (*Hunt v. Maybee*, 3 Seld. 267.) There is force, however, in the suggestion of Justice Edmonds in this case, that inquiry as to the whereabouts of the endorser should be made of the maker.

Where the endorser of a note, held and payable in C., resided with his family there, but his place of residence was in New York, where he usually spent four days in the week, and received a portion of his letters,

it was held, that a notice of non-payment deposited in the post-office at C., addressed to him at New York, was not a good service. (*Van Vechten v. Pruyer*, 3 Kern. 549. See Manual, pp. 81, 82.)

36. *The Persons by whom Notice is to be Given.*

Notice of non-acceptance or of non payment of a bill or note must, *in general*, come from the holder or his agent, and it will not be sufficient that it comes from a mere stranger to the instrument, however early and regular, in other respects, it may be. The reason is, that the notice is required to be given, not merely that the party to whom it is given may give notice to those who are liable to them for an indemnity upon receiving notice, but also to show that the holder intends to stand upon his legal rights, and to resort to the antecedent parties, to whom he gives notice, for payment. We say that, *in general*, the notice must come from the holder or his agent, and not from a mere stranger. This qualification to the rule, however, must be noticed. The notice will be sufficient, although not given by the holder or his agent, if it comes from some person who holds the bill or note when it is dishonored, or who is a party thereto, or who would, on the same being returned to him, and after paying it, be entitled to require reimbursement thereof; for under such circumstances, the notice will, in general, enure to the benefit of all the other parties to the bill, whether they are antecedent or subsequent parties thereon to the party who gives notice. (Story on Bills, § 304, and note 22 of this appendix. See Manual, p. 83.)

37. *Notice to an Agent, and his Liability.*

(1.) Is notice to a director of a bank notice to the bank itself? This question is involved in a good deal of doubt. "A nice question," says Story, (Agency, §§ 140-6,) "may arise, in cases where corporations act through the instrumentality of a board of directors, how far notice to one of the directors is to be deemed notice to all, and binding upon the corporation. Thus, for example, suppose in the case of a bank, one of the directors should have notice that a note offered for discount was void from extrinsic facts unknown to the other directors, and he should conceal those facts, and the note should be discounted by the board, the question would arise, whether notice to one director, and unknown to the others, was notice to and obligatory upon the corporation, so as to let in the proof as a defence against a suit on the note for non-payment. Upon this question it is not easy to affirm what is the prevailing rule, since the authorities are not entirely agreed. On the one hand, it has been thought reasonable that nothing but an official notice of the facts to the board, or to a majority of the board, acting as such in the particular instance, ought to bind the bank. On the other hand, it has been insisted that notice of the facts to any one of the directors, who act in the discount, (but not unless he acts,) is sufficient to bind the corporation, although the other directors at the board have no knowledge thereof. If we examine the subject upon general principles, and with reference to practical convenience in the administration of banks, it might seem that to bind the bank the notice ought to be given to the

proper agents of the bank, legally intrusted with the particular business to which the notice relates. If the business be legally confided to the cashier, notice to him ought to bind the bank." (See Manual, pp. 83, 84.)

(2.) *The Liability of Agents.*—The case of *Allen v. Merchants' Bank*, is reported in the 22d vol. of Wend. Rep. p. 215, and was followed in the case of the *Commercial Bank of Pennsylvania v. Union Bank of New York*, 1 Kernan, 203. In this case the Bank of Wilmington was the owner of a bill of exchange, payable at Troy, and endorsed and transmitted it to the Commercial Bank of Pennsylvania, under an arrangement by which the latter collected and transmitted the bill to the defendant, the Union Bank, its correspondent in New York, for collection, and the same was by the latter sent to the Troy City Bank for the same purpose. The Court of Appeals held, that the plaintiff could recover of the defendant the amount of the bill, if it were collected by the Troy City Bank, or if it were lost by the omission of the latter, to charge the drawer and endorsers.

The doctrine is thus established beyond question, in the State of New York, in the words of the resolution passed in the case of *Allen v. Merchants' Bank*, "that when a bank, broker or other money dealer receives, upon a good consideration, a note or bill for collection, in the place where such bank, broker or dealer carries on business, or at a distant place, the party receiving the same for collection is liable for the neglect or omission, or other misconduct of the bank or agent to whom the bill or note is sent, either in the negotiation, collection or paying over the money, by which the money is lost, or other injury sustained by the owner of the note or bill, unless there is some agreement to the contrary, express or implied."

The same doctrine had previously been laid down in England, in *Van Wart v. Wooley*, 3 Barn. & Cres. 439. A., resident in New York, employed B., resident at Birmingham, to purchase and ship goods for them. On account of such purchase they sent to B. a bill, drawn by C. in New York, on D., in London, but did not endorse it. B. employed his bankers to present the bill for acceptance, they charging him a commission for their trouble in the matter.

USURY IN PENNSYLVANIA.—The case of the Bank of Pittsburgh *vs.* Pollard McCormick and W. F. Carey, which has been before the Courts of Cuyahoga county, Ohio, for some time, was decided before Judge Foote, of Cleveland, on Tuesday. The trial was most interesting on account of the great number of legal questions involved, and the able and eloquent manner in which they were argued on both sides. The main facts were these: Pollard McCormick, one of the defendants, a resident of Pittsburgh, Pa., drew two drafts on W. F. Carey, of Cleveland, for the sum of \$5,000. These drafts were endorsed by Forsyth & Co., of Pittsburgh, and came into the possession of the Bank (as its counsel alleged) by purchase from Pollard McCormick, but, as affirmed by defendant's counsel, by loan. The Bank charged two and one-half per cent. for exchange, and one-half of one per cent. per month discount. Both of the defendants put in the plea that the Bank charged more than legal interest, and took the ground that the whole contract was void, and that there could be no recovery—in other words, the plea of usury. Plaintiff's counsel contended that the Bank had only charged legal interest and the customary rate of exchange on four months' bills at the time they were drawn. Judge Foote charged the jury in his usual clear and impartial manner, and a verdict for the plaintiff for \$5,410 77 was rendered.—*Cleveland Plaindealer*.

BANK STATISTICS.

MAINE.

Condition of the Banks in Maine, 1848—1857.

	May, 1848.	May, 1850.	Jan., 1853.	Jan., 1855.	Jan., 1857.
Capital,.....	\$2,920,000	\$3,148,000	\$4,288,000	\$7,826,802	\$8,107,485
Circulation,.....	2,815,520	2,801,150	4,380,675	5,057,297	4,954,880
Deposits,.....	1,129,774	884,455	2,048,743	2,448,999	2,283,692
Profits,.....	122,877	158,290	265,766	580,829	528,968
Due to Banks,.....	112,955	85,260	103,450	145,727	185,234
Total,.....	\$6,601,126	\$6,577,155	\$11,025,684	\$15,559,158	\$16,010,609
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	May, 1848.	May, 1850.	Jan., 1853.	Jan., 1855.	Jan., 1857.
Loans,.....	\$5,169,090	\$5,850,860	\$8,157,288	\$12,770,181	\$13,450,675
Bank Balances,.....	579,140	567,850	1,425,988	1,408,817	1,191,898
Specie,.....	521,586	424,196	923,491	877,165	660,906
Real Estate,.....	129,006	118,464	189,887	108,192	102,612
Bank Bills,.....	192,854	200,783	379,585	899,998	549,884
Miscellaneous,.....	....	....	....	....	54,659
Total,.....	\$6,601,126	\$6,577,155	\$11,025,684	\$15,559,158	\$16,010,609

Extracts from the Annual Report of the Bank Commissioners of Maine, December 30th, 1856.

By the provisions of "an act additional in relation to banks and banking," passed August 10th, 1846, the charters of every bank, with the privileges and powers therein granted, will expire on the first day of October, A. D. 1857, and the question of their extension and renewal will of course depend on the judgment and action of the legislature about to convene, and we trust its members will bestow upon the subject most deliberate and calm consideration.

The operation of the banking system has become so interwoven and connected with the commercial and industrial pursuits of our people, that we may fairly assume that it is now too late to ignore its usefulness or question the policy of its early adoption. At the same time it should always be borne in mind that banks are created for the good of the community, as well as individual stockholders, and cannot exist, except by consent of the representatives of the people, and in accordance with the terms of their charters. By the grant thus conferred, they are made subject to certain conditions and restrictions, from which, when honestly fulfilled, the law assumes that the citizen as well as the corporator, will alike be recipients of benefit. If the obligations thus imposed are disregarded and not carried out faithfully and honestly, then injury inevitably results, not to the community only, but to every bank which sustains a sound and healthy reputation. Laxity in the observance of legal requirements soon becomes disobedience; and thence follow omissions and neglect of important prescribed duties, soon resulting in the subversion of positive enactments to the interested decision of those who

hold their powers and privileges *under* the law, and ought not to be *above* it. If there is a departure from the statute in regard to small, or what may be thought immaterial matters, what security is there that the practice will not extend through the whole corporate system if *occasion makes a necessity?*

Admitting, as all must, that the only true wealth of a State consists, in fact, in the labor of its citizens, then the capital of a bank becomes merely *representative*, as it is based upon the surplus resulting from individual industry over and above what may be required for immediate and general want. If this surplus, by the rules of exchange, is converted into gold and silver, is invested in banks or other corporations, the public share in its continual circulation. But the same legislation which incorporates a banking institution has done so, on the presumption that its capital shall be *actually paid in*, and by those who have it to *loan* and not to *borrow*; and that it will remain for the legitimate purposes of banking.

Nearly all the banks existing under the present law, so far as we can judge, will petition the legislature for a renewal of their respective charters, and in all probability there will be applications for new acts of incorporation. The number now in operation in the State is seventy-seven, and adding eleven Savings Institutions, there is a total of banking corporations of eighty-eight. About one-fourth part of which have a capital of only \$50,000; 39 have a capital less than \$100,000; and 38 a capital of \$100,000 and upward. The Canal and Casco Banks of Portland have the largest capitals, each being \$600,000.

The opinion is very prevalent, among those well able to form sound conclusions, that it would be far better for the business interests of the community if the number of banks with small capitals were reduced. In other words, those who require discounts, as well as those interested in banking, complain, not that there is too great an amount of capital, but there are now too many banks of small capital, and whose circulation is limited. If our citizens can receive greater banking facilities by such reduction, and the consolidation of the capital into other banks, it would, most assuredly, be the part of wisdom to thus reduce. If the bank, which in this manner closes its affairs, was originally established on true principles, its returned capital will naturally seek re-investment in one of more extended means; but if, on the contrary, it has been managed for the benefit of its directors or a few stockholders, almost exclusively, then it does not possess those elements of general usefulness which should entitle it to the protection of the legislature.

Every bank which is obliged, in order to retain a fair circulation, to resort to undue means, by way of exchanging its own for other bills, inflicts a serious injury upon general credit, and if it cannot acquire sufficient circulation and standing by its regular discounts and a fair business, it may well be doubted whether its continued existence is having a salutary effect on either the currency or the community. Banks of this character are eventually but too apt to seek a wider field through the agency of brokers in the Far West, or else are induced, by tempting promises, to transfer to individuals residing beyond the jurisdiction of our State, and of whose responsibility they cannot be certainly assured, the con-

trol of a majority of their stock, and that upon conditions wholly unauthorized by their charters.

The number of banks in the Commonwealth of Massachusetts, having *only one* with a capital under \$100,000, as returned to the Secretary of that State in December, 1855, was one hundred and seventy, with an aggregate capital of \$58,935,000, while the number in our State, as before remarked, is seventy-seven, with an aggregate capital of only \$8,107,485. By comparison, then, if the capital was in proportion to that of the former State, the banks in our State should have an aggregate of \$26,694,000, making an average, to each of the seventy-seven banks in Maine, of \$346,000. We do not intend, by the above comparison, to convey the idea that the banking capital of Maine should, by any means, be equal to that of Massachusetts, but to illustrate the fact that the capital of that State is concentrated in fewer banks, in proportion to their number, than that of our own State. It will be sufficient for our purpose to instance the position of our two largest cities, Portland and Bangor. The former has but six, while the latter has thirteen banks, and yet the capital of Portland exceeds that of Bangor in the sum of \$525,000, being considerably more than one-third of the capital of all the banks in Bangor. Impartial investigation will satisfy any inquiring mind that the public is better accommodated in the one city with its few banks, than in the other with its many. And we may remark here, that the proportion of loans and discounts throughout the State, in the larger banks, comprises far greater amounts of small notes than those whose capital is \$50,000. It will generally be found that from one-fourth to one-half of the loans of the latter is in the hands of a few individuals; and in some instances, which came under our observation, we noticed that about three-fourths had been made to two or three persons only.

After mature reflection, we are led to believe that no bank should be hereafter incorporated with a capital less than \$100,000, and in reference to the decrease of the number of existing banks, if it can be safely and judiciously accomplished, we are satisfied that such reduction, instead of being detrimental to the State, would greatly tend to increase its actual banking capital.

While the examination made by us may seem more extended than has been usual, it has been such as the law required, and more especially was this necessary, at this important period, when so much will depend on the action of the legislature soon to assemble.

REMARKS AND SUGGESTIONS.—The time occupied by us in our examination has been limited, but the preceding tables exhibit a comprehensive view of the condition of the several banks. Their preparation has been a work of much labor, and they may possibly contain some numerical errors. It should be particularly noticed, that in them, such banks as keep their accounts in Boston with any bank other than the Suffolk, should be allowed the amount deposited in the latter, as is indicated in the general exhibit of such bank.

The large amount of suspended paper does not prove that great loss will be sustained thereby, as with many it has been permitted to remain by understanding of the parties on account of the security being so am-

ple; with others the paper is secured in whole or in part, but not immediately collectable, while other portions may be considered doubtful or worthless. In reference to all this paper we generally obtained the opinion of the officers as to its value.

The over-issues we have reported should in many cases be regarded with allowance, as the officers of the banks almost universally act upon the principle that their redemption in Boston is equivalent to having the bills so redeemed in their own vaults. Whether this is a reasonable construction of the law, or ought to be deemed sound policy, may be worthy of attention. But this liberal interpretation cannot be sufficient to justify others, whose faults, in this particular, are quite apparent.

We made inquiry of each bank as to the custody of the plates and dies from which its notes are engraved, and found that fifteen only had them in their own possession. The remaining sixty-two permit theirs to be in the keeping of the respective engravers, whose places of business are in Boston, New York and Philadelphia. We required each bank to furnish us with the number of bills received by them, and where a *bill register* was kept; this was easily ascertained; but all do not keep this important record.

In the matter of the bill-plates, the number printed, signed and issued, the people have a direct interest, as well as the banks, and we know of no better guardian than the State or one of its departments, to have the custody of the several plates, and that suitable legislation should regulate the issue of every bill. The great portion of our banks are responsible for the integrity of all the agents and employees of the several engraving companies, and while we have no reason to mistrust their honest intentions, we cannot overlook the fact, that they have sometimes answered orders for blank bills without proper discrimination as to their necessity. It will be recollected that in the case of the Grocers' Bank, Boston, five hundred thousand dollars of bills in blank, were received after the bank had been enjoined, and it will be seen that the Ship Builders' Bank ordered three hundred and fifty-six thousand dollars. If a bank finds itself in trouble, or if its officers are disposed to do wrong, it has the power, or may be tempted to pledge its own bills, or put them afloat in the community, in order to raise funds to meet its circulation. No well-conducted bank would be guilty of this, of course, but every bank should be deprived of the temptation as far as possible. If a package of unsigned bills should be abstracted from the vault, skilful penmanship would soon make them current until information of the fact was known.

There ought, then, in our opinion, to be a limit to the number of bills which a bank should have under its control, and if all the bills of each bank should hereafter be registered, countersigned and delivered at the office of the State Treasury Department, by some officer of State, we fully believe that it would afford the best protection which can be devised, and in a great degree remedy the evils to which we have alluded. Let the bills be granted only on the certificate of the Bank Commissioners, that they are actually required for the business of the bank, and let the expenses attendant upon this measure be paid and deducted from the annual bank tax. To this the banks could make no reasonable com-

plaint, and our citizens would appreciate the change in the increased confidence it would assure to them.

An act was passed two years since by the Commonwealth of Massachusetts to incorporate the "Bank of Mutual Redemption," to be located in the city of Boston, and authorizing subscriptions to the capital stock, which was not to exceed three millions of dollars, to be made by any bank established in either of the New England States. We found that circulars had generally been sent to the several banks in this State, inviting them to become subscribers to the proposed bank. In many instances the subject has been referred to a committee of directors, and as the project has not yet been abandoned, we have thought briefly to refer to it.

The proposition for such an institution evidently had its origin among that portion of those interested in banks, who are opposed to the rules and regulations adopted by the Suffolk Bank, in reference to other banks, usually denominated the Suffolk system, and which require the greater portion of the New England banks to deposit with that bank a sum varying from \$2,000 to \$3,000 to entitle their bills to a *par* credit throughout the country.

No bank in Maine is *actually obliged* to submit to this rule, but does so to prevent any depreciation of its bills, and retain the same high position for soundness and integrity which is accorded to every deserving and well-conducted institution in the other States of New England. We cannot withhold a favorable expression in favor of the system, which, by its checks, tends to regulate, in a great measure, undue over-issues and a wrongfully-extended circulation; which gives a fair protection to each bill-holder, and a safe and equal currency to all classes of our citizens. Distrust and suspicion are at once thrown over a bank whose bills are not received at the Suffolk, and even if its condition is regarded as sound, the laws of business render its circulation subject to discount, and consequently accruing loss.

The "Bank of Mutual Redemption" proposes to do the business for the banks which is now performed by the Suffolk; but it is at best merely experimental, whether the interests of hundreds of country banks would be more beneficially promoted by the direction of another board of managers residing in Massachusetts, than they have been for so many years past. That this new bank must necessarily be under the control of persons residing out of this State, we regard as a settled fact. If a director was chosen from this State, he could not faithfully fulfil the duties of his office, and retain his citizenship here. But is there not a very serious objection, which will prevent corporations holding their charters under the law of this State, from so investing their capital by subscriptions to a foreign corporation? Must they not first obtain the consent of the legislature, before they can acquire any authority to remove their capital, or make such investment as will deprive the State of exercising any jurisdiction or supervision over it? The present law excludes a stockholder from being a director in two banks, and it is a wise provision; but the act to which we allude authorizes a director of a bank in this State to be also a director in that.

We hold that it is the true policy of the State to maintain to the

fullest extent its jurisdiction over the acts of all these corporations to which it has given existence, and consequently should insist that each bank shall be established within its borders and under its watchful control. We will here add, that the only banks now existing under their charters, which do not redeem at the Suffolk, are the bank of Hallowell, the Maritime, the Canton and the Exchange Banks.

The present statute does not authorize a bank to take a greater rate of interest or discount than six per cent. ; but while it provides for this rate, it also allows it to charge the existing rate of exchange between the place of discounting and the place of payment. When illegal interest is taken, it appears on the books in its exchange, interest, or profit and loss account. To have ascertained the exact amount, and whether it was above the legal rate by accurate inspection of the books, would have been a labor of months. We cannot doubt that very many of our banks virtually violate the law by taking excessive interest. Can this be remedied by legislation ?

We think the law ought to be so amended as to *limit* this "rate of exchange," by providing that it shall, in no case, exceed a fixed per centage, and also requiring the cashier to enter upon a proper book, in distinct columns, *the interest, exchange and cost of collection*, received upon every note or draft discounted, and to furnish the Bank Commissioners, at the time of their examination, with a statement thereof, certified and sworn to. If the Commissioners should not find the same to be true, or should find that a greater rate of interest, exchange and cost of collection had been taken, or if the cashier or any other officer of the bank should refuse to take the required oath, they should be empowered to summon the officers to appear before any justice of the Supreme Court ; and if, upon a hearing, he should be satisfied that the law, in these particulars, had been wilfully violated, it should be the duty of the judge to place said bank under injunction, and appoint receivers, as in other cases. Commercial and business intercourse with other States, by the laws of trade, subjects all foreign paper to a fair exchange, but it should not give unlawful or extraordinary advantages to incorporated capital.

If this proposed change should not be thought adequate, the law might be so altered as to provide for a forfeiture of such portion of any note or draft, upon which illegal interest or exchange was taken at the time of its being discounted.

The bills of every bank, when its business is closed or when its charter has expired, ought to be destroyed as soon after as may be proper, and the destruction certified by proper persons to the Bank Commissioners, and we suggest the passage of a law for this purpose.

It is the practice of several banks, and especially with those of large capital, or those located in populous towns, to appoint a "director for the week," or one or two directors, to approve paper offered for discount. We think this is unauthorized by law, but at the same time it seems almost essential, that a majority should have the power to choose any one or more directors to transact the business, from week to week, or until the next meeting ; but such authority should be limited.

It is our opinion that cashiers should be re-chosen and sworn annually, as we regard the prescribed election of directors, as constituting a

new board, upon which devolves the duty. By reference to our minutes we found that in twenty-six banks the cashier had not been by vote re-chosen and sworn; in forty there was no record of an examination in October as required; in thirty-four the cashier's bond was not recorded upon the directors' records. The amount paid annually for salaries, as nearly as we could estimate, is \$87,200. In but one instance was the name of the president or director on the bond of the cashier as surety.

The general features of the banking system of our State we think highly of, and with a few modifications it would be safer than any other established in New England. That there are too many banks in Maine is certainly evident to any unprejudiced mind, and in extending their charters regard should be had to the number actually needed in the *whole State*, their proper *local distribution*, the means of the corporators, the business resources of the citizens, and the necessity of their wants, coupled with the power of fulfilling their obligations.

FINANCES OF THE STATE OF OHIO.

We propose to publish, from time to time, a tabular view of the finances of the several States, as far as can be ascertained, for a series of years, up to 1857. The following, furnished by the Auditor of the State of Ohio, is the first of the series:

<i>Fiscal Years.</i>	<i>Foreign and Domestic State Debt.</i>	<i>Annual Int. on State Debt.</i>	<i>Taxable Prop'ty of State, Real and Personal.</i>	<i>Gross Revenues of State.</i>	<i>Gross Expenditures of State.</i>
1838,.....	\$4,750,000	\$285,000	\$78,019,526	\$298,789	\$288,789
1839,.....	4,891,669	298,500	75,598,812	261,826	277,949
1840,.....	4,979,287	294,757	94,438,016	201,766	235,865
1841,.....	5,857,888	351,470	85,812,862	801,059	269,660
1842,.....	6,186,516	368,190	91,591,745	327,868	287,560
1843,.....	6,908,790	414,348	106,953,018	451,757	324,702
1844,.....	10,080,162	601,809	111,224,197	655,905	632,828
1845,.....	14,012,280	770,822	112,087,861	806,498	295,090
1846,.....	15,573,854	934,401	128,353,657	255,332	192,279
1847,.....	16,947,225	1,016,889	182,342,885	292,224	227,868
1848,.....	18,668,821	1,120,099	188,663,794	328,270	233,462
1849,.....	19,276,751	1,167,444	186,142,666	371,968	239,141
1850,.....	19,251,180	1,140,706	144,160,469	1,538,456	1,569,987
1851,.....	19,246,002	1,164,260	160,298,132	2,081,884	2,086,027
1852,.....	19,233,847	1,163,509	409,897,879	2,644,785	2,397,605
1853,.....	19,173,228	1,159,898	419,597,236	2,478,702	2,187,194
1854,.....	19,026,200	1,147,854	429,665,629	2,511,119	2,363,185
1855,.....	18,744,594	1,124,586	439,876,340	2,536,558	2,961,581
1856,.....	15,584,898	928,343	462,148,620	2,878,656	2,696,869
1857,.....	15,520,768	919,496	507,581,911	3,016,408	2,786,060
1858,.....	15,218,129	901,191	598,896,848	3,865,907	2,696,118
1859,.....	14,524,886	859,596	866,929,952	3,715,103	3,593,258
1860,.....	14,008,295	829,253	860,877,854	3,631,173	3,512,844
1861,.....	14,008,274	829,258	820,661,087	3,568,853	3,712,206

STATEMENT OF THE BANK OF THE STATE OF INDIANA.
January 2, 1857.

MEANS.		
Bills of Exchange,.....	\$3,050 00	
Cash deposited in Eastern Banking Institutions,.....	808,114 57	
Cash deposited in other Banking Institutions,.....	183,271 89	
Eastern Exchange deposited in other Banks,.....	26,083 52	
	<hr/>	\$965,469 43
Banking Houses of Branches,.....	25,089 58	
Bonds and other items of means,.....	11,455 92	
Current Expense,.....	8,503 66	
	<hr/>	45,849 11
Branch Notes,.....	430,000 00	
Other Bank Notes,.....	52,863 00	
Specie on deposit in other Banks,.....	54,000 00	
Gold and Silver,.....	660,411 55	
	<hr/>	1,199,274 55
Total resources,.....		\$2,210,093 14
LIABILITIES.		
Capital Stock paid in,.....	\$1,643,443 51	
Profit and Loss,.....	1,588 76	
	<hr/>	1,644,977 27
Branch Notes,.....	\$430,000 00	
Due to other Banking Institutions,.....	121,439 94	
Certificates of Deposit,.....	3,175 98	
Other items of indebtedness for buildings and safes,.....	10,500 00	
	<hr/>	565,115 87
Total liabilities,.....		\$2,210,093 14

Officers of the Bank of the State of Indiana.
February, 1857.

HUGH McCULLOCH, *President.* JAMES M. RAY, *Cashier.* THOS. F. SMITH, *Attorney.*

Branches.	President.	Cashier.
Lima,.....	John B. Howe,.....	Thomas S. Beala.
La Porte,.....	David G. Rose,.....	Samuel Burson.
Plymouth,.....	William J. Walker,.....	H. P. Holbrook.
South Bend,.....	John Brownfield,.....	Horatio Chapin.
Fort Wayne,.....	Hugh McCulloch,.....	Charles D. Bond.
La Fayette,.....	Moses Fowler,.....	J. C. Brockenbrough.
Logansport,.....	William C. Haney,.....	James Cheney.
Indianapolis,.....	George Tousey,.....	Columbus S. Stevenson.
Richmond,.....	Albert C. Blanchard,.....	Charles F. Coffin.
Connersville,.....	Newton Claypool,.....	Edward F. Claypool.
Rushville,.....	George Hibben,.....	Wm. C. McReynolds.
Madison,.....	Joseph M. Moore,.....	Geo. D. Fitzhugh.
Jeffersonville,.....	James Montgomery,.....	Wm. H. Fogg.
New Albany,.....	John S. McDonald,.....	V. A. Pepin.
Bedford,.....	(Vacant),.....	Isaac Rector,
Vincennes,.....	John Rose,.....	J. F. Bayard,
Terre Haute,.....	Levi G. Warren,.....	Preston Hussey.
Muncie,.....	John Marsh,.....	John W. Burson.
Lawrenceburgh,.....	Elzey G. Burkam,.....	Henry K. Hobbs.
Evansville,.....	(Not organized.)	

BANKS OF NEW JERSEY.

Abstract from the Quarterly Statements of the several Banks of the State of New Jersey, filed in the office of the Secretary of State, in pursuance of an act approved March 14, 1856.

NAMES OF BANKS.	LOCATION.	Capital Stock.	Circul'n.	Deposits.
Newark Banking and Ins. Co.,	Newark,	\$508,650	\$242,832	\$444,688
State Bank,	Newark,	514,800	136,374	407,585
Mechanics' Bank,	Newark,	500,000	271,135	504,859
Newark City Bank,	Newark,	250,000	222,592	220,257
Orange Bank,	Orange,	191,580	118,791	68,440
State Bank,	City of Elizabeth, ..	800,000	175,084	186,880
Farmers and Mechanics' Bank, .	Rahway,	200,000	99,009	95,014
State Bank,	New Brunswick, ..	200,000	229,674	179,264
Bank of New Jersey,	New Brunswick, ..	800,000	208,059	107,960
Somerset County Bank,	Somerville,	100,000	132,685	88,522
Morris County Bank,	Morristown,	90,500	91,993	115,016
Union Bank,	Dover,	100,000	136,690	87,845
Farmers' Bank,	Wantage,	65,000	74,821	14,068
Sussex Bank,	Newton,	135,000	205,060	39,385
Belvidere Bank,	Belvidere,	150,000	118,494	31,263
Hackettstown Bank,	Hackettstown,	88,025	139,605	17,378
Hunterdon County Bank,	Flemington,	100,000	97,399	43,424
Clinton Bank,	Clinton,	79,730	62,883	25,499
Union Bank,	Frenchtown,	45,237	88,606	7,672
Trenton Banking Company,	Trenton,	210,000	212,749	162,457
Mechanics' and Manuf. Bank, ..	Trenton,	225,000	207,102	118,426
America Bank,	Trenton,	55,841	33,283	270
Princeton Bank,	Princeton,	100,000	43,853	85,391
Central Bank of New Jersey, ..	Hightstown,	150,000	107,295	30,772
Farmers and Merchants' Bank, .	Middletown Point, .	100,000	136,469	50,364
Freehold Banking Company,	Freehold,	50,000	45,369	51,317
Bordentown Banking Company, .	Bordentown,	50,125	60,108	31,409
Farmers Bank of New Jersey,	Mount Holly,	100,000	59,739	37,623
Burlington County Bank,	Medford,	70,000	50,035	69,026
Mechanics' Bank,	Burlington,	50,000	50,725	52,045
Burlington Bank,	Burlington,	50,000	38,570	25,909
State Bank,	Camden,	260,000	210,334	362,781
Farmers and Mechanics' Bank, .	Camden,	146,235	98,340	122,299
Gloucester County Bank,	Woodbury,	84,637	63,235	71,506
Salem Banking Company,	Salem,	75,000	113,234	90,007
Cumberland Bank,	Bridgeton,	72,070	93,626	68,404
City Bank,	Perth Amboy,	25,000	28,259	32,084
Commercial Bk. of New Jersey, .	Perth Amboy,	60,000	63,256	6,063
Mechanics and Traders' Bank, ..	Jersey City,	200,000	113,699	207,765
Bank of Jersey City,	Jersey City,	113,200	31,036	130,937
Passaic County Bank,	Paterson,	20,000	28,346	17,470
Catact City Bank,	Paterson, ..	50,000	42,425	17,572
Phillipsburg Bank,	Phillipsburg,	117,240	76,130	17,463
Hudson County Bank,	Jersey City,	180,400	91,749	290,308
Iron Bank,	Rockaway, ..	50,000	48,300	35,850
Bergen County Bank,	Hackensack,	20,000	55,708	5,684
		\$6,602,770	\$4,759,855	\$4,891,970
Statement of October, 1856,		\$6,329,064	\$5,138,804	\$4,599,850
Increase,		\$258,706		\$292,120
Decrease,			\$378,949	

BANKS OF PHILADELPHIA, NOVEMBER, 1856.

LIABILITIES.	Capital Stock.	Circulation.	Due to other Banks.	Due Depositors.	Dis'ts. unpaid.	Contingent Fund.	Discount, Interest & Exchange.	Profit and Loss.	Due to Commonweal.	Miscellaneous.	Certificates of Deposit.	Total Liabilities.
Philadelphia Bank,.....	\$1,150,000	\$426,326	\$641,721	\$1,716,178	.....	\$321,918	\$95,010	....	....	\$23,455	....	\$4,864,404
Bank of Pennsylvania,.....	1,875,000	888,029	609,451	1,666,658	\$11,818	....	52,556	....	112,477	28,376	8,723	5,401,283
Bank of Commerce,.....	250,000	166,959	29,958	666,890	85	70,000	27,841	5,888	1,875	....	1,926	1,319,637
Manufacturers and Mechanics,...	800,000	893,530	54,864	610,516	909	....	80,628	70,729	2,550	692	....	1,896,843
Mechanics' Bank,.....	800,000	886,616	68,414	1,874,318	2,855	....	....	....	....	....	....	2,576,605
Western Bank,.....	418,600	257,460	219,997	912,890	365	99,941	50,895	....	5,274	....	5,805	1,964,928
Bank of Northern Liberties,.....	500,000	917,440	43,666	886,166	1,989	....	....	....	....	....	21,727	1,659,567
Farmers' and Mechanics',.....	1,968,980	873,415	324,596	2,104,490	1,951	303,343	....	....	....	....	11,876	5,097,510
Bank of Penn Township,.....	350,000	160,885	61,836	735,844	887	....	28,538	9,382	....	221	....	1,863,411
Commercial Bank,.....	1,000,000	963,964	114,669	905,097	8,485	180,202	55,543	....	5,400	....	....	2,488,911
Glard Bank,.....	1,250,000	471,050	397,085	1,376,998	4,707	....	59,354	....	87,888	....	....	3,546,644
Bank of North America,.....	1,000,000	596,944	550,757	1,860,323	....	234,744	52,831	....	....	51,967	....	4,277,537
Southwark Bank,.....	250,000	148,055	104,013	729,898	897	....	81,656	22,768	2,397	....	....	1,889,073
Kensington Bank,.....	250,000	165,465	10,510	874,645	22,983	68,310	....	....	9,375	....	....	1,096,139
Tradesmen's Bank,.....	150,000	115,765	....	450,161	80	50,000	13,440	8,127	1,375	....	....	788,559
Consolidation Bank,.....	250,000	159,245	12,174	318,257	539	....	....	11,527	....	....	523	746,897
City Bank,.....	500,000	349,785	23,449	616,236	....	....	26,480	15,888	187	....	2,000	1,388,978
Bank of Germantown,.....	200,000	121,226	8,705	318,887	1,122	30,000	18,112	15,923	....	....	....	718,427
Total, November, 1856,.....	\$12,462,680	\$5,492,151	\$8,980,424	\$17,723,838	\$54,184	\$1,201,667	\$532,423	\$160,068	\$228,601	\$104,618	\$52,140	\$41,619,479
" " 1855,.....	11,198,600	5,093,598	4,011,667	15,537,852	54,680	1,381,980	545,152	369,987	878,733	44,993	84,683	38,688,200

BANKING IN PENNSYLVANIA.—Extract from the Annual Message of Governor Pollock, to the Legislature of Pennsylvania, January 6, 1857:

"The subject of banks and banking capital in its relations to the currency—the general interests of trade and commerce and the industrial pursuits of the citizen, deserve your careful attention. My views expressed in a former communication remain unchanged. The incorporation of new, or the re-charter of old and solvent banks, when actually necessary, and demanded by the wants of legitimate trade in the community where located, should be favored; under no other circumstances should either be permitted. In the creation of banks, the interests of the State and people should be consulted, and a just discrimination as to number, locality and the demands of trade be exercised.

"The rapid increase of population, the importance and value of our home and foreign commerce, the constant development of the material wealth of the State, the extent of our manufacturing, mechanical and agricultural industry, the fact that the State is flooded by a depreciated currency, introduced by private bankers and brokers, might justify, under the restrictions and limitations indicated, a judicious increase of banking

capital within our Commonwealth. This, whilst it would aid the operations of trade, and supply the real business wants of the people, would, at the same time, remedy, to some extent, the evils of a depreciated foreign and illegal currency.

"By the act approved the 6th day of November last, the thirtieth section of the act of 1850, regulating banks, will be, after the first day of July next, extended to all incorporated saving fund, trust and insurance companies. That section declares, 'that it shall not be lawful for any of the said banks to issue or pay out any bank notes other than those issued by itself, payable on demand in gold or silver; notes of specie paying banks of this State, which are taken on deposit or in payment of debts, at par, at the counter of the bank where paid out; or notes of banks issued under the authority of the act of the 4th of May, 1841, at the option of the person receiving the same.'

"These enactments were intended to protect the community against the evils of a depreciated currency, and prevent its introduction from other States. However well intended, they will fail to secure these objects, unless made to embrace private bankers and others of that class, whose profits are largely dependent upon the introduction into the State of such a currency."

Resources.	Bills Dis- counted.	Specie.	Due by other Banks.	Notes and Checks of other Bks.	Real Estate & Pers. Prop.	Bonds, Mortg's, &c.	Stocks.	Bills Re- ceivable, &c.	Loans.	Suspended Debt.	Total Resources.
Philadelphia Bank,.....	\$3,011,571	\$291,291	\$926,943	....	59,000	....	35,341	....	\$50,000	....	\$4,384,404
Bank of Pennsylvania,.....	2,569,059	214,000	....	844,906	263,474	64,823	....	....	13,574	154,023	5,401,288
Bank of Commerce,.....	582,190	91,245	90,923	....	....	9,900	....	12,000	6,281	1,574	1,219,657
Manufacturers' and Mechanics',.....	987,670	117,594	18,719	253,116	23,479	2,183	5,098	8,649	7,804	20,000	1,396,342
Mechanics' Bank,.....	1,715,647	234,726	70,413	459,898	44,000	11,121	28,451	820,165	90	9,351	2,968,870
Western Bank,.....	1,886,469	180,810	116,096	292,866	26,000	....	953	....	11,721	....	1,954,933
Bank of Northern Liberties,.....	1,092,263	124,753	27,859	281,927	10,000	28,000	84,250	....	202,501	....	1,754,064
Farmers' and Mechanics',.....	8,410,120	587,966	64,360	60,885	185,997	69,233	124,496	14,063	88,090	....	5,097,510
Bank of Penn Township,.....	923,553	104,371	39,365	126,899	20,000	2,398	....	101,000	8,431	20,000	1,358,411
Commercial Bank,.....	1,810,546	159,577	25,907	217,044	54,646	14,210	107,440	83,665	12,430	45,434	2,488,211
Glard Bank,.....	1,645,749	328,640	208,731	1,171,932	....	....	....	....	12,309	....	3,546,644
Bank of North America,.....	2,733,850	427,001	55,659	880,368	40,000	....	64,953	....	40,000	....	4,277,587
Southwark Bank,.....	825,260	191,088	14,019	298,787	15,000	....	....	....	11,651	....	1,389,073
Kennington Bank,.....	762,213	107,598	8,859	75,750	4,937	813	5,156	63,000	38,870	....	1,096,139
Trademen's Bank,.....	431,772	120,164	2,991	165,878	19,025	....	....	....	50,770	....	789,859
Consolidation Bank,.....	548,128	75,866	18,881	84,838	15,091	....	6,900	....	4,834	17,511	746,897
City Bank,.....	971,341	144,168	81,751	191,614	22,250	....	53,723	119,135	....	2,476	1,588,973
Bank of Germantown,.....	538,187	82,935	31,577	17,220	8,793	18,900	1,250	19,069	....	....	718,427
Total City Banks, 1856,.....	\$26,000,479	\$3,473,247	\$1,672,412	\$4,792,619	\$812,695	\$214,691	\$478,042	\$683,748	\$92,701	\$705,533	\$42,001,241
" " 1855,.....	23,746,659	4,001,486	2,380,193	8,603,467	698,023	180,552	835,730	401,765	92,266	110,876	39,176,264

THE LONDON AND WESTMINSTER BANK.

The Annual Meeting of the Stockholders took place in London in January, when the following exhibit was communicated :

LIABILITIES.	
Proprietors, for paid-up capital,.....	£1,000,000
Amount due by the bank on deposits, circular notes, &c.,.....	11,488,461
Rest or surplus fund,.....	147,712
Balance of profit and loss account,.....	8,510
Net profits of the past half year,.....	84,755
Total liabilities,.....	£12,679,439

ASSETS.	
Government stock, exchequer bills, exchequer bonds and India bonds,.....	£2,011,282
Other securities, including bills discounted, loans to customers, &c.,.....	9,548,566
Cash in hand,.....	1,119,591
Total assets,.....	£12,679,439

PROFIT AND LOSS.

Dr.

To total expenditure of the seven establishments, including rent, taxes, salaries, stationery, &c., with a gratuity of 10 per cent. on their salaries to the officers of the establishment,.....	£32,234
" Amount set apart towards the new buildings in Lothbury, Bloomsbury, Southwark and Temple-Bar, £500 each,.....	2,000
" Payment of the dividend now declared, at the rate of 6 per cent. per annum, for the last half year, on the paid-up capital of £1,000,000,.....	30,000
" Bonus of 6 per cent. on the capital,.....	60,000
" Amount added to rest or surplus fund,.....	2,287
" Balance of profit and loss account,.....	978
Total,.....	£127,499

Cr.

By Balance of profit and loss account on the 30th June, 1856,.....	£8,510
" Gross profits of the last half year, after paying the income tax, and making provision for all bad and doubtful debts,.....	118,989
Total,.....	£127,499

In the annual report the directors say :—"The directors have the pleasure to report, that—after making provision for all bad and doubtful debts, paying the income tax, setting apart £2,000 towards the new buildings in Lothbury, Bloomsbury, Temple-Bar and Southwark, and presenting a gratuity of 10 per cent. on their salaries to all the officers of the establishment—the net profits of the bank for the last half year amount to £84,755 8s. 7d., which, added to £8,510 3s. 8d., the unappropriated profits of the preceding half year, make a total of £93,265 12s. 3d. Out of this amount the directors have added to the rest or surplus fund the sum of £2,287 5s. 8d., making the total amount of that fund £150,000; and they now declare a dividend to the shareholders

of 6 per cent. per annum, and also a bonus of 6 per cent. upon the paid-up capital. After these payments are made, there is an unappropriated balance of £978 6s. 7d., which remains to the credit of the profit and loss account. The vacancy in the direction, occasioned in last year by the lamented death of the late Mr. Bumeater, has been supplied by the election of William Tite, Esq., M. P., F. R. S., and that occasioned by the resignation of Mr. Alderman Farncomb, has been supplied by the election of Bonamy Dobree, Jr., Esq., subject to the confirmation of the present meeting. After this confirmation, the three directors who go out by rotation, will be Henry Bosanquet, Esq., Bonamy Dobree, Jr., Esq., and David Solomons, Esq., all of whom offer themselves for re-election."

At the conclusion of the meeting, Mr. Gilbert, the manager, said he had now for twenty-three years had the pleasure of annually receiving a vote of thanks from the proprietors. He was the oldest servant of the bank, though he was surrounded by gentlemen who joined it soon after it was founded. He had the advantage of those gentlemen in length of connection with the bank; and, as years rolled on, he found that some of those whose wisdom and energy had assisted him in his labors had passed into night. The year before last they lost their esteemed assistant manager of the city office, and Mr. Vile, of the Westminster branch. During the past year he had to regret the loss of Mr. Kingsford, the manager of the Southwark branch. That gentleman opened the branch in 1836, and successfully managed it until November last, when he was taken from amongst them. He could not pass without bearing testimony to the value of the services of his old colleagues, and though he could not indulge in the anticipations of their chairman, who was a much younger man than himself, of being much longer amongst them, he could assure them, that so long as he had that honor he should use his utmost exertions to promote the interests of the bank, being fully sensible of the confidence so kindly reposed in him.

BANKING IN NEW YORK.

The Superintendent of the Bank Department reports the following new banks as established in the year 1856 :

	<i>Capital.</i>		<i>Capital.</i>
Artisans' Bank, New York,.....	\$600,000	Importers and Traders' Bk., N. Y.,...	\$1,000,000
Auburn Exchange Bank, Auburn,..	150,000	Leonardsville Bank, Leonardsville, ..	100,000
Bank of Chenango, Norwich,.....	120,000	Manufacturers' Bank of Rochester, ..	200,000
Bank of Norwich, Norwich,.....	125,000	Manufacturers and Traders' Bank,	
Bank of Cazenovia, Cazenovia,.....	120,000	Buffalo,.....	200,000
Bank of Kent, Ludingtonville,.....	100,000	Marine Bank at Oswego, Oswego,..	125,000
Bank of Tloga, Owego,.....	100,000	Mohawk River Bank, Fonda,.....	100,000
Canastota Bank, Canastota,.....	100,000	National Bank of Albany, Albany, ..	600,000
Commercial Bk. of Saratoga Springs,	125,000	Niagara County Bank, Lockport, ..	200,000
Clinton Bank of Buffalo, Buffalo,....	250,000	Ontario Bank, Utica,.....	500,000
Croton River Bank, South East,.....	100,000	Oswego River Bank, Fulton,.....	125,000
Farmers' Bank of Washington Co.,	200,000	Park Bank, New York,	2,000,000
Flour City Bank, Rochester,.....	200,000		
Fredonia Bank, Fredonia,.....	100,000		
			<hr/>
			\$7,550,000

The conclusions of the Superintendent of the Banking Department in his Annual Report, are as follows :

"While the present superintendent is adverse to changing any principle or practice in the method of transacting the business of banking in this State, yet he respectfully asks the aid of the legislature in perfecting the details and practical efficiency of his department in the following particulars, which have been referred to under their proper heads in this report.

"1st. The passage of an act making it the duty of each bank, banking association and individual banker, through their officers, or the individual banker in person, or an authorized agent duly appointed, once in each fiscal year, to examine the securities held in trust for each of them in this department, and receipt the same, if found correct, to the superintendent.

"2d. To compel by fine, in case of failure, all banks, banking associations and individual bankers, to make their quarterly returns within fifteen days after mailing notice to them by the department of the day designated upon which to make the same.

"3. To hereafter compel individual bankers, commencing business in their dealings with this department and the public, to prosecute the business of banking under their own proper names.

"4th. To enable the devisees of an individual banker to continue the business and name of such banker in their dealings with this department and the public.

"5th. To enable the superintendent to appoint an agent to witness the burning of the circulating notes of any bank, banking association or individual banker who shall neglect the same for ten days after their receipt by this department.

"6th. To enable him to destroy the bank note plates of all closing and insolvent banks in this State.

"7th. To pay into the treasury certain balances of closed banks.

"8th. To sell or compromise certain securities held by the bank fund, received from the City Bank of Buffalo, now worthless, in their present condition.

"These propositions embrace all the legislation necessary to enable this department to perform its duties with accuracy and despatch."

LIABILITIES AND RESOURCES OF THE BANKS OF THE STATE OF NEW YORK,
For the Years, 1853, 1854, 1855, 1856.

LIABILITIES.	Feb., 1853.	Dec., 1854.	March, 1855.	Dec., 1855.	Dec., 1856.
Capital,	\$67,623,826	\$83,260,860	\$84,881,152	\$86,590,967	\$100,025,798
Profits,	8,878,266	12,098,627	10,122,635	12,247,191	14,191,284
Circulation,	80,063,014	28,220,783	27,909,824	31,990,297	33,590,479
Due State of New York,	1,768,450	3,453,116	3,842,060	6,458,562	4,492,377
Individual deposits, ...	81,816,058	71,096,501	79,727,784	85,644,818	94,872,903
Bank balances,	80,472,105	20,540,705	26,817,605	27,280,158	28,645,663
Miscellaneous,	2,570,108	2,745,885	2,805,870	2,645,963	2,293,926
Total liabilities, ...	\$228,631,828	\$221,413,976	\$235,787,114	\$258,182,471	\$278,106,798
RESOURCES.					
Loans,	\$147,687,483	\$141,604,996	\$152,181,030	\$165,186,588	\$168,557,123
Bonds and Mortgages,	5,896,008	7,826,631	8,809,624	7,948,421	9,127,732
Stocks,	18,634,167	20,050,906	20,240,992	22,663,994	25,557,127
Real estate,	4,583,698	5,327,555	5,479,479	5,999,524	7,075,049
Expense account,	784,744	1,428,516	993,304	1,506,573	1,632,598
Overdrafts,	375,088	472,554	401,448	451,908	521,286
Specie,	10,039,806	13,470,379	17,946,432	11,511,591	11,393,303
Cash items,	16,144,816	15,327,065	18,824,877	20,441,500	22,279,016
Notes of other banks, ...	3,670,205	3,436,274	3,587,681	3,354,914	3,168,241
Due from other banks,	16,258,333	12,257,029	18,111,990	14,091,582	13,745,309
Miscellaneous,	107,436	174,458	121,816	921	.....
Total resources, ...	\$228,561,828	\$221,478,017	\$235,783,374	\$258,182,471	\$278,106,728

THE BANKS OF THE UNITED STATES AT OR ABOUT THE CLOSE OF THE YEAR 1856.

States.	No. of Banks and Branches.	LIABILITIES.				RESOURCES.			
		Capital.	Circulation.	Deposits.	Profits.	Total.	Notes, Bills of Exchange, &c.	Specie.	Real Estate.
Maine,	71	\$7,801,263	\$3,718,495	\$3,219,784	\$585,725	\$14,775,266	\$18,527,896	\$1,184,676	\$112,694
New Hampshire, ..	49	4,681,000	2,799,709	1,058,808	469,715	9,159,227	8,940,421	286,918	75,898
Vermont,	40	8,828,856	971,248	1,968,827	439,471	6,698,402	6,887,541	206,183	104,678
Massachusetts, ...	178	58,571,980	17,404,233	23,613,096	6,267,001	105,856,259	99,726,161	4,880,756	1,250,843
Rhode Island,	93	19,905,800	4,874,615	8,845,782	1,650,731	29,776,478	28,749,478	548,348	478,653
Connecticut,	63	15,641,897	11,527,839	6,928,457	1,148,598	35,236,226	33,425,687	1,425,789	384,800
New York,	303	98,108,031	41,974,943	108,957,654	8,946,815	257,986,948	239,817,699	11,800,880	6,868,915
New Jersey,	83	6,329,864	8,816,213	4,599,840	157,650	14,908,566	18,863,581	752,845	287,140
Pennsylvania,	64	19,564,325	9,717,965	23,816,457	1,727,209	56,026,356	51,478,962	3,987,654	1,159,740
Delaware,	6	1,343,185	872,918	591,467	151,091	8,258,661	2,991,484	142,365	124,862
Maryland,	25	10,678,804	8,721,945	7,512,469	1,308,305	23,221,523	19,612,375	3,287,641	321,007
Virginia,	63	12,796,466	10,907,654	7,519,264	785,588	31,958,222	27,887,974	8,814,697	756,551
North Carolina, ...	9	4,818,465	4,998,651	2,716,449	246,226	12,774,591	10,718,978	1,918,764	187,154
South Carolina, ...	20	14,847,064	8,277,484	7,070,084	1,500,760	31,695,342	29,667,888	1,419,413	608,041
Georgia,	21	13,418,100	5,897,654	7,083,529	132,753	26,527,041	16,594,283	1,628,574	8,808,929
Alabama,	8	2,100,000	3,514,267	1,948,628	108,292	7,671,212	6,418,287	1,187,654	65,221
Mississippi,	1	240,165	148,269	45,172	2,268	480,874	414,986	6,918	9,370
Louisiana,	19	20,179,107	7,985,689	14,828,654	2,356,268	44,594,718	34,253,687	7,021,659	8,817,422
Texas,	1	382,000	149,867	79,924	84,553	596,348	588,617	7,429	6,297
Tennessee,	82	6,599,372	5,286,941	8,728,196	886,445	15,901,454	13,247,985	2,186,579	516,890
Kentucky,	84	10,404,823	12,648,637	2,522,693	400,529	25,976,950	20,950,772	4,610,016	416,192
Ohio,	66	6,460,075	6,993,898	7,801,920	992,166	21,253,059	18,906,295	1,970,994	376,770
Michigan,	6	1,084,719	501,273	1,869,872	84,192	3,589,535	3,027,465	367,143	144,948
Indiana,	59	7,261,294	5,847,532	4,314,657	691,112	17,668,235	15,493,673	1,917,264	249,298
Illinois,	29	2,518,790	1,412,973	971,884	121,890	5,019,587	4,898,054	589,725	81,158
Missouri,	1	1,215,405	2,478,597	1,747,754	94,403	5,531,456	3,804,800	1,601,607	105,049
Wisconsin,	23	1,596,000	669,417	2,819,673	196,497	4,623,587	4,207,956	359,674	55,527
Grand total,	1,313	\$850,702,000	\$117,359,971	\$254,463,933	\$30,532,922	\$613,258,413	\$728,022,914	\$58,955,559	\$26,272,640
									\$618,258,418

FOREIGN FINANCIAL EVENTS OF THE YEAR 1856.

JANUARY, 1856.

9. Suspension.—George Greig & Co., merchants, London, Cape Trade; liabilities, £25,000. Bank of Prussia raises rate of discount from $4\frac{1}{2}$ to 5 per cent.
12. Stoppage of Bruce & Kerr, Leith, (Scotland,) corn-factors.
17. Russia accepts, unconditionally, terms of peace, submitted as *ultimatum* by Austria.
18. Suspension.—William Schenck, Newfoundland and Holland, trader; liabilities, over £30,000.
26. Failure.—Richard Clarke & Sons, manufacturers, Manchester; liabilities, from £50,000 to £60,000.

FEBRUARY, 1856.

4. Suspension of John Scott Russell & Co., builders, Milwall; liabilities, £180,000.
7. Messrs. Chambers & Ellwood, wine-merchants, suspended; liabilities, £20,000.
12. The Drafts of Tipperary Joint Stock Bank returned by Glynn, Halifax & Co., London Agents, but honored on 13th. In a few days the Bank gives notice of intention to wind up.
14. Failure of Andrew Jackson & Co., corn-merchants, Glasgow; liabilities, exceeding £70,000.
15. Chancellor Exchequer notifies intent to negotiate new loan, and to fund portion of Exchequer Bills becoming due.
16. Suicide of John Sadlier, M. P., for Sligo, in consequence of his numerous forgeries.
19. Chancellor of the Exchequer announces amount of loan required as £5,000,000; and amount of Exchequer Bills to be funded at £3,000,000.
25. The Peace Conference opened at Paris. Announcement of a new bank to be opened at Constantinople, to be named the *Ottoman Bank*. Capital, £500,000 in £20 shares. Austin Layard, Esq., M. P., President.

MARCH, 1856.

1. Preliminaries of Peace signed at Paris.
2. Earthquake and eruption of volcano on the Great Sangier, Molucca; again on 17th, with great damage and loss of 2,806 lives.
3. French Legislative Assembly opened by Emperor in person.
12. Failure of W. & S. Richardson, hemp-dealers, York; liabilities, stated to be heavy.
15. Anniversary of London Statistical Society; number of members, 382.
16. Birth and baptism of Prince Napoleon, Eugene Louis Jean Joseph, son of Emperor Louis Napoleon. M. M. Rothschilds' contract for a new loan to British Government of £500,000; and an arrangement concluded for £3,000,000 Exchequer Bills.
19. Suspension of Messrs. Bohrling & Co., tallow-merchants, Liverpool, for large amount.
28. Price of gold at Melbourne, (Australia,) rises to £3 18 6 per oz. Produce of first 3 months of 1856, nearly 700,000 oz.
30. Peace treaty between Russia, Turkey and the Allied Powers, signed at Paris.
31. Marley & Co., silk-brokers, suspend for £25,000. Bank of France reduces discount rate from 6 to 5 per cent. British National Debt declared to be £775,312,694; the annual interest, £23,267,361.

APRIL, 1856.

4. Suspension of Syer, Walker & Co., East India and general merchants; liabilities, £260,000; which on 5th involves W. O. Young, ship and insurance broker, with liabilities amounting to £65,000; and on 7th, Thomas Harrison, ship-owner, &c.

16. Suspension declared of Mr. Coldecote, London Stock Exchange; but, subsequently, a full liquidation announced.
19. Emperor and Empress of France arrive in England, on visit to Queen Victoria.
23. Grand Naval Review of returned squadron, at Spithead, in honor of the Peace.

MAY, 1856.

9. Denmark proposes to renounce the Sound Dues for a compensation of 32,000,000 Rix dollars; the proportion of Great Britain to be 10,126,855 Rix dollars, and that of Russia, 9,739,993 Rix dollars. Decease of Baron Sina, the Austrian banker, aged 73. The property left by him was valued at 40 millions of florins, or £4,000,000 sterling.
15. Suicide of Mr. Charles Russell, ex-chairman of Great Western Railway Co.
19. Rothschilds & Co. take the new loan to British Government at stipulated price, viz., 93 Consols. Same day Chancellor of Exchequer makes his annual financial statement to House of Commons.
22. Bank of England reduces rate of discount for bills over 60 days to 6 per cent.
29. Rate of discount further reduced by Bank of England to 5 per cent.

JUNE, 1856.

5. Samuel Gurney—of the London banking firm, Gurney, Overend & Co.—died at Paris, in his 71st year.
14. Inauguration of Statue of Napoleon I. at Boulogne.
16. The Caravan for Mecca leaves Damascus, with a company of merchants, pilgrims, &c., numbering 3,350.
22. Louis & Mier, merchants, in American trade, Birmingham, suspend. Russian government appoints *Charges des Affaires* in place of Consuls at Macao and Canton.
26. Bank of England announces a further reduction of half per cent. in rate of discount.
30. Value of British Exports for month, to date, £10,661,087.

JULY, 1856.

9. Messrs. Allie, Grand & Co., bankers, Paris, suspend payment.
10. Failure of Mr. John Morris, cattle broker, at Liverpool.
11. Suspension of Reed & Sadler, wine merchants, Bristol; liabilities about £80,000.
13. H. R. H., Duke of Cambridge, appointed Commander-in-Chief British Army, vice Lord Harding, deceased.
15. Meeting of creditors of Wright & Co., cotton traders, Stockport; liabilities declared £80,000. Resignation of General Espartero, and appointment of O'Donnel as minister, followed by an insurrection throughout Spain.
16. Apprehension of Mr. T. Evans, late manager Tewkesbury Branch of Gloucester Bank, on charge of embezzling upwards of £3,000.
18. Suspension announced of Marzetti & Sons, merchants and insurance agents, London; liabilities, £84,835.
20. Failure of Lowe & Lawes, Manchester; liabilities upwards of £100,000.
22. Hertford and Ware Bank (Samuel Adams & Co.) suspend payments; liabilities, £60,000.
27. Returns British Board of Trade for the month, £2,492,492.
29. Prorogation of British Parliament.
31. Exports of Great Britain for month, to date, £9,968,226.

AUGUST, 1856.

1. The Balance-sheet of Royal British Bank for the half year, to date, show the liabilities and assets to be £1,024,042.
7. Failure of Pickford & Keene, and of Courtenay, Kingsford & Co., American merchants; latter's liabilities estimated at £100,000.
14. Balance-sheet of the Bank of France for month, to date, show dr. and cr. 1,043,077,898 frs.

16. Hemel, Hempstead and Watford Bank (Smith & Whittingstall) suspend payments; liabilities about £100,000. Will of late Samuel Gurney proved; independent of the estates, the personalities declared under £800,000.
20. Queen of Oude and suite, numbering 110 persons, arrive in England to claim restitution of her son's kingdom.
22. Portuguese government announce particulars for loan of £330,000, for construction of public works.
27. Cession of Bay of Islands to Honduras. Newcastle-on-Tyne Commercial Bank, with which the late John Sadlier was connected, announce its suspension. Mr. John Cater, director of the Bank of Egypt, returns from Alexandria with satisfactory accounts of its progress and prospects. Sultan of Turkey grants a site for *The Hospital of Peace*, under direction of the Sisters of Mercy, and to be free to all nationalities. The Pope authorizes a Joint-Stock Pontifical Navigation Company. The Russian government concedes an extent of 3,000 miles to railway capitalists in that country. The Sultan re-establishes the navigation of the Euphrates from Bagdad to Bassora. Mr. Bessemer, at the meeting of the British Scientific Association at Cheltenham, reads his new and cheaper process for rendering iron malleable. The Russian government declare the resident Jews eligible to official occupation under the empire. Spanish National Guard dissolved by royal decree. Forty agents of *Ponts et Chaussées* engaged in making surveys for a tunnel through the Pyrenees. Prospectus issued for a British National Savings Bank, with a capital of £10,000, to be increased to £100,000: object, to present security of a more tangible character.

SEPTEMBER, 1856.

1. Suspension of M'Larty & Lamont, Liverpool, merchants in Australian trade; liabilities near £100,000.
3. Royal British Bank, London, stops payment; liabilities about £539,131. Insurrection at Basle (Switzerland); the royalists hoist the Prussian flag, and cut the telegraph wires; at Chau de Fonds the people take up arms.
5. Bank of Belgium raises its discount rate from 2½ to 3 per cent.
6. Bank of Prussia increases the rate of discount to 5 per cent. on bills and to 6 per cent. on loans; on 23d, the rate on bills is increased to 6 per cent.
7. Emperor Alexander I., of Russia, crowned at Moscow.
9. The Frankfort Bank increases its discount rate from 4 to 5 per cent.
10. Decease of Francis Goaling, Esq., many years of the London banking firm known by that name.
11. Balance-sheet of Bank of France dr., and cr., show 998,458,913.64 fra.
15. Grand International Industrial Congress at Belgium.
16. The Spanish government re-establishes the Constitution of 1845.
17. Suspension of John Shawcross, yarn agent, Manchester; liabilities, £25,000; assets, £13,000.
20. Failure of W. H. Gray & Co., spinners, &c., Manchester; liabilities, £14,000.
22. Bank of Amsterdam raises its discount rate from 4 to 4½ per cent. Bank of Austria fixes the rate of discount at 5 per cent.
23. National Bank of Belgium notifies that gold pieces of 20 francs will only be received for 19f. 50c., and those of 10 francs for 9f. 70c.
25. The Bank of France advanced the rate of discount to 6 per cent.
27. Terrific gale at Dover, England, great damage to South-Eastern Railway; many buildings swept away, loss of property, &c. Mr. Jobard, of Brussels, announces a plan for a safe increase of railway speed at rate of 300 miles per hour!

OCTOBER, 1856.

1. The Bank of England advanced the rate of discount from 4½ to 5 per cent.
2. The London Joint Stock Banks raise their allowance of interest to 4 per cent., and the discount houses to 4½ per cent., on current deposits.
6. At a special meeting of the Bank of England directors, the rate of discount was raised from 5 to 6 per cent., on sixty day bills, and to 7 per cent. on longer bills.

7. The Joint Stock Banks and discount houses further advance their allowance of interest to 5 per cent. on deposits.
14. The Bank of England announce their intention to refuse loans on stocks for a longer time than seven days.
16. The Bank Directors decline to make advances on stocks, and determine to confine their stock loans to Exchequer bills. The Bank of Amsterdam raised the rate of discount from $4\frac{1}{2}$ to 5 per cent.
22. The Court of Bankruptcy confirm the adjudication in the case of the Royal British Bank.
24. The Royal British Bank announced in the London Gazette as bankrupt.
29. Suspension of Messrs. Fox & Henderson announced by circular, with liabilities over £320,000. During the month of October the failures were announced of Messrs. Gray & Gray, Colonial Brokers, London.

NOVEMBER, 1856.

6. Meeting of the creditors of Messrs. Fox & Henderson, at Birmingham, when it was decided that the estate should be liquidated.
11. The forgeries and frauds of Leopold Redpath, upon the Great Northern Railway Company, made known.
13. The Bank of England raised the rate of discount on all paper to 7 per cent.
14. Announcement of the suspension of Messrs. John Dick & Sons, of Glasgow, thread spinners.
24. The Bank of Frankfort reduced the rate of discount from 6 to 5 per cent.

DECEMBER, 1856.

1. Suspension announced, in London, of Messrs. Kidd & Co., of Hull, seed crushers. Liabilities, £40,000.
4. Rate of interest reduced by the Bank of England, from 7 to $6\frac{1}{2}$ per cent.
12. Intelligence reached London of the capture of Herat, by the Persians, on the 20th October.
13. Failure of the Kidderminster Old Bank announced.
18. Rate of interest reduced by the Bank of England to 6 per cent.
20. Failure announced of Messrs. Robert Johnson & Co., warehousemen. Liabilities; £60,000, and of Messrs. Geo. Ashworth & Co., Manchester, with liabilities, £30,000.
24. The Bank of France relaxes its discount restrictions by taking bills having 75 days to run.
29. Intelligence reached London of the bombardment of Canton, and removal of the English merchants to Hong Kong.

BANK OF FRANCE.—The renewed increase of the capital of the Bank of France from £91,000,000 to £250,000,000, is claiming much attention in financial circles already, and had for some days materially strengthened the Paris Bourse. The project is undoubtedly engaging the earnest attention of the French Government, and is likely to be decided upon; but very erroneous statements have been circulated respecting the mode in which the funds thus obtained are to be employed. It is stated in quarters entitled to credit that they will not be made available for increasing the note circulation, nor for stimulating the floating speculation on the Bourse. The question of the modification of the statutes of the Bank may be regarded as a distinct one. It is well known that the bank is at present prohibited by its statutes from raising the rate of discount beyond 6 per cent. This restriction imposes upon it the necessity, when called upon to act in self-defence, of materially curtailing the period for which it grants accommodations. For instance, it recently refused altogether bills having more than 60 days to run; and even now only admits paper up to 75 days. Many persons are of opinion that the inconvenience of trade would have been far less had the Bank been enabled to lend for a longer date, if even at 7 per cent., or higher rates. It is urged in some quarters abroad, that as regards rates, the Bank of France should be invested with similar liberty of action to that enjoyed by other great European Banks. It is stated that the stock of bullion in the Bank of France has experienced some diminution since the last balance-sheet was issued.

FOREIGN ITEMS.

BRITISH REVENUE.—The *London Times*, of January, contains a statement of the receipts of revenue under the several heads for the year just closed, and of each quarter, compared with the amounts received in 1855, and in the corresponding quarters of that year. The receipts of the past year amounted to £72,218,988, it being a net increase of £3,977,772, compared with the amount received in the preceding year. There was an increase in every regular branch of the revenue, and a falling off only in the miscellaneous receipts. The greatest increase was on the property tax, of which the aggregate for the year was £16,028,422. The revenue from the customs is increased by £1,084,078, without any change, we believe, in the rates of duty.

FORGERIES.—Forgeries, in connection with public securities, continue to transpire. A member of the Stock Exchange has absconded, against whom a warrant has been issued for forging a power of attorney for the sale of £550 Consols, and it was ascertained recently that he has obtained an advance of £2,000 from a person with whom he had dealings, upon forged certificates of 400 shares of the Peel River Company. They are said, however, to have been so imperfectly executed that they ought not to have deceived any one. The seal of the company was wanting, and the name of the pretended holder was fictitious. They were therefore detected immediately on presentation. The company were previously about to call in all their certificates for the purpose of issuing new ones under the Limited Liability Act, and in consequence of this event they have advertised their intention to take that step immediately.—*Times*.

THE NATIONAL BANK OF VIENNA.—The hopes entertained by the commerce of Vienna on seeing the National Bank resume cash payments in November, 1856, (writes a correspondent of *The London Chronicle* in that city on the 18th of October,) have again vanished, without its being at all possible to foresee the period when that great financial establishment will be able to realize such a measure. The premium charged on specie now is 9 per cent., and it is thought that it will soon be raised to 10 per cent. During the last week silver bullion, to the amount of 3,000,000 of florins, was received from Hamburg and Frankfurt; but the price has not given way at all, and specie is still scarce. The paper issued of late years by the National Bank, and now in circulation, is infinitely out of proportion with the metallic resources at its disposal. No hope can therefore be entertained of any improvement in the course of the foreign exchanges. The last balance-sheet of the Bank states the successive issue of 381,000,000 of florins in notes, against 81,000,000 of gold and silver, deposited in the cellars of the Bank as guarantee for these 387,000,000 in notes. The conclusion to be drawn from this enormous difference between the paper issued by the Bank and the cash at its disposal, is that the establishment is far from being able to resume its cash payments.—*Times*.

FRENCH RAIL-ROAD CLOCKS.—Time is telegraphed along the railway lines of France to each station, from the Paris Observatory. A plan has lately been adopted of having two minute hands on each station clock—one red and one black. The black one shows the rail-road time, the red the local time, differing from a minute to half an hour. Thus, at Paris, the two hands are identical. A hundred and fifty miles east, the red hand is ten minutes in advance of the black one. A hundred and fifty miles west, the red hand is ten minutes behind the black one. By this simple plan, common mistakes and confusion are prevented. As the two hands are fixed on one shaft, it is easy to regulate both as one.

PAVEMENT OF CAST IRON.—The new form of cast iron pavement which is coming into use consists of cast iron plates, 12 feet long, 3 feet four inches wide, and 5-8 inch thick. These plates are roughened on the surface by grooves $1\frac{1}{2}$ inches apart, crossing each other at an oblique angle. A cast iron half-inch plate, with its two ends turned at right angles, so as to make flanges at the top and bottom, forming a girder 11 inches deep, is bolted to the columns of the building,

making a support on which the inner ends of the plates rest. The curb is of cast iron, $1\frac{1}{2}$ inches thick, 11 inches deep, having a flange each side at the bottom, and on the inside only at the top; it is made to slope slightly outward from the top to the bottom.

BILLS OF LADING.—An influential meeting of merchants and brokers was recently held in London, Baron Rothschild in the chair. The object of the meeting was to induce the government to pass an act placing warrants, bills of lading, and other documents relative to the delivery of goods, on the same footing as bank notes or bills of exchange. The Governor of the Bank of England produced the draft of a bill to be presented to the President of the Board of Trade, and a letter was exhibited, in which the President stated his readiness to receive a deputation on the subject.

A SACRIFICE FOR PRINCIPLE.—The *Journal de Francfort* relates the following rather improbable story:

"A few days since a foreigner presented himself at the office of a merchant at Hamburg to receive cash for a bill of 2,000 double louis, and received 10,000 francs too much. He did not perceive the mistake until he had reached his hotel, when he returned to the office and mentioned the fact. The merchant looked at him, and then said, 'It is impossible.' The foreigner persisted, and said, 'Your cashier has certainly made a mistake.' 'That is not possible,' replied the merchant in a decided tone. 'Take your money—no mistakes are ever made at my office.' The stranger then pocketed the money and left the place, when the merchant, turning to the bookkeeper, told him to enter 10,000 francs to the account of profit and loss, adding that the cashier would never hear a word of reproach from him on the subject, but that he would not allow any one to imagine that a mistake could occur in his office."

MISCELLANEOUS.

IMPORTANT SUIT.—We learn from the Galveston News that the important suit brought by the State of Texas against the firm of R. & D. G. Mills, was decided in the District Court at Galveston, on the 14th January, the jury bringing in a verdict of guilty, and assessing the penalty at \$100,000. It appears the suit was brought by the State to recover penalties from the defendants for having, in violation of the law of Texas, issued drafts to circulate as money in the State.

DISCOVERY OF OLD COIN IN BUCKS COUNTY, PA.—About one thousand dollars, in old American and Spanish gold coin and French silver, were found on Tuesday last in a smoke-house attached to the dwelling of Mr. Peter Texter, on the South Mountain, in Lower Heidelberg township, Bucks county, by one of the girls living with him. The smoke-house has been used daily by the family for a great many years in entire ignorance of the treasure it concealed; and it was by the operation of rats in undermining the brick floor of the place, and exposing to view an old buckakin bag, in which the coin was contained, that the discovery was owing. The oldest pieces bear the date of 1733, and the American coin is principally of the issue of 1790 to 1804. This treasure was doubtless hid away by one of Mr. Texter's ancestors.

GUTTA PERCHA AND PLASTER OF PARIS.—Gutta percha is said to be an excellent substance for making moulds from plaster of Paris models. It must be boiled in water for some length of time till it is quite soft. The object to be copied, if a plaster medallion, must have its surface slightly oiled, and then be provided with a rim of card or thick drawing paper, allowing a sufficient depth in the rim to hold a requisite quantity of the moulding material; and the softened gutta percha, being wiped dry and rolled into the form of a ball, placed in the centre of the model, and worked with the hand until every part of the medallion is covered with it, when a smooth piece of wood, previously greased, may be placed over it, and pressure applied until the mould is thoroughly set.

A NEW COMMERCIAL PROJECT.—A. Dudley Mann has addressed a letter to the people of the South, in which he declares his intention, in connection with friends of the enterprise, to establish a "weekly iron steamship ferry line between the Chesapeake Bay and Milford Haven." He says:

The distance by the southern route from the one to the other of those waters is about 3,105 miles, shorter by at least 100 miles than that at present traversed by the American steamers from New York to Liverpool. The route is entirely free from the dangers incident to coastwise navigation and icebergs.

The town of Milford is situated 120 miles southward and westward of Liverpool, 100 miles westward of Bristol, and 170 miles westward of London. It is connected with each by rail-road, with the exception of a space of three miles, which will be completed next spring. To London, the line—broad gauge throughout—will be run over by express trains inside of seven hours. To Waterford the distance is seventy miles by water, at which port there is a connection by rail-road with Cork, Kilkenny, Limerick, Dublin and Belfast. To Havre the distance is about 225 miles.

It is estimated that all the navies of Europe could "ride in safety and swing at their anchors," in Milford Haven. This haven enjoys in an eminent degree the essential requisites for rendering the town of Milford the first port of Europe. It has length and breadth of compass, deep water and good bottom, facility of ingress and egress, and secure shelter. But notwithstanding this unsurpassed combination of advantages, it has been comparatively valueless heretofore to the commercial world, on account of its being shut out from internal communication with the metropolis and the manufacturing districts of the British realm.

He proposes to run four steamers like the Great Eastern, and provides that there shall be no grabbing for the stock, by restricting the allowance of each subscriber to one share, until all the people of the slaveholding States have had ample time to subscribe for one. He also proposes that such slaveholding State and the District of Columbia should be entitled to one manager in the concern.

VERMONT RAIL-ROADS.—Among the laws passed by the Legislature of Vermont, at its last session, were the two following:

An Act in regard to Mortgages by Rail-Road Corporations.

SEC. 1. All mortgages of rail-road franchises, furniture, cars, engines and rolling stock of any kind, when properly executed and recorded, shall be effectual to vest in the mortgagee a valid mortgage interest in lien upon all such property, without delivery of change of possession; and for the purpose of mortgage, all such property shall be deemed part of the realty.

SEC. 2. Nothing in this act contained shall prevent such furniture, cars, engines and rolling stock from being attached by any person having a claim against the corporation owning such property, for an injury sustained on the road of said corporation, by reason of any neglect of said corporation, or for services rendered, or materials furnished for the purpose of keeping said road in repair, or in running the same, or for any liabilities as common carriers, or for the loss of any property while in the possession of said corporation; and such property, when so attached, may be taken, held and disposed of in the same manner as though this act had not been passed.

An Act relating to the Appointment and Duties of the Rail-Road Commissioner.

SEC. 1. One person who is not a stockholder, officer, trustee, assignee or lessee, under any rail-road corporation, shall be annually appointed by the Senate and House of Representatives in joint assembly, to be styled the Rail-Road Commissioner, who shall be sworn to the faithful performance of his duty. He shall hold his office and execute the duties thereof, as provided in the act to which this is an amendment, until his successor shall be appointed. And in case of a vacancy by death, removal, resignation or otherwise, the Governor shall fill the same.

SEC. 2. Section one of the act to which this is an amendment is hereby repealed.

SEC. 3. The commissioner shall inquire into and report any neglect or infringement of the laws for the regulation of rail-roads in this State by officers, employees or agents of such roads.

SEC. 4. This act shall take effect from the second Thursday of October, A. D. 1867.

BANK ITEMS.

NEW YORK.—The Phenix Bank of this city, whose charter expired on the 1st of January, 1854, and a re-organization effected at the same time under the General Banking Law, has increased its capital from \$1,200,000, its former amount, to \$1,800,000.

Metropolitan Bank.—We learn that Mr. Henry Meigs, Jr., the able and faithful Cashier of the Metropolitan Bank, is soon to leave that institution to engage in business as a Stock and Exchange Broker, in connection with a gentleman who for fifteen years has occupied a seat at the Stock board. The President of the Bank, James McCall, Esq., it is said, also contemplates retiring on or before the close of the current year, the Vice-President, John E. Williams, Esq., taking his place.

Importers and Traders' Bank.—George R. Conover, Esq., has resigned the Cashiership of the Importers and Traders' Bank, with a view to commence business in Wall-street.

Bank Capital.—The Directors of the Merchants' Bank have decided to increase their capital from its present sum (\$1,500,000) to \$3,000,000. The charter of this Bank expired on 31st December last, and the Bank was re-organized under the General Banking Law of the State of New York. The capital of the St. Nicholas Bank will be increased to one million of dollars. One half of the increased amount will be payable on or before 15th March, and the remainder in April next.

New Bank Buildings.—The American Exchange Bank will commence the erection of a new banking house next May, at the corner of Broadway and Cedar-street. The front on Broadway will be 40 feet, and the building will extend back 100 feet, in a trapezoidal form, the rear being 50 feet wide. It will be of the Romanesque style of architecture, and will cost probably \$140,000. It will be a first class fire proof building, constructed entirely of stone and iron. The walls are to be of New Brunswick drab colored stone, that is very much in keeping with this style of architecture. The floor beams, roof and window frames are to be of iron, filled in with brick. The interior arrangements of the bank will be very complete; the whole of the main floor is to be devoted to banking purposes, with a slight ascent in the rear appropriated to the rooms of the President and Directors. The partition will be of glass and iron, curiously designed. There will be two entrances on Broadway—one for the Bank and one for the offices up stairs and on Cedar-street. This building will be a creditable addition to our city architecture.

MASSACHUSETTS.—Duty S. Tyler, Esq., resigned the Presidency of the Adams Bank on the 31st January last, and was succeeded by W. E. Brayton, Esq., hitherto Cashier of the Bank. Charles R. Littlefield, Esq., is now Cashier of the Adams Bank, the capital of which has been increased to \$300,000, and will be further increased \$50,000 on the 1st of April next.

New Banks.—The Shelburne Bank, at Shelburne Falls, has been incorporated, with a capital of \$100,000, to be paid on or before May 1st, 1857. The Wamsutta Bank, at Fall River, has also a capital of \$100,000. President, S. A. Chace; Cashier, C. J. Holmes.

RHODE ISLAND.—The Sowamset Bank, of Warren, R. I., commenced business August 6, 1855, with an authorized capital of \$200,000, of which \$67,750 is paid in. President, George Lewis Cooke; Cashier, Thomas Andrews.

Alton.—The Richmond Bank commenced business at Alton, Washington county, August 12, 1856, with an authorized capital of \$100,000. F. B. Segur, President; J. B. Potter, Cashier.

CONNECTICUT.—The Norfolk Bank, at Norfolk, Litchfield county, commenced business January 5, 1857, with an authorized capital of \$200,000, of which is now paid in \$50,500. President, E. J. Butler; Cashier, A. G. Pettibone.

Falls Village.—A. C. Randall, Esq., Cashier of the Meriden Bank, has resigned that office and accepted that of Cashier of the Iron Bank, Falls Village.

Hartford.—G. S. Davis, Esq., has been chosen President of the City Bank, Hartford. Phineas S. Riley, Esq., succeeds Mr. Davis as Cashier.

PENNSYLVANIA.—B. C. Backman, President of the Lancaster Bank at the time of its suspension, has been arrested on a charge of embezzlement. David Longenecker, the former President, has also been arrested on a similar charge, and held to bail in the sum of \$24,000. *The Lancaster Express* says: "The complaint charges, that some time in the month of March, 1856, David Longenecker, then President of the Lancaster Bank, and B. Backman, Cashier of said Bank, paid fifty thousand dollars of the money of the Bank to the Lancaster Savings Institution, on the notes of W. L. Helfenstein, which notes were endorsed by either the President or Cashier of said Bank in their individual name or names, and other Directors of said Bank; that at the maturity of these notes they were presented at the Bank for payment, and were directed by the Cashier to be paid, although, at the time, Mr. Helfenstein had no funds in that Bank to his credit to meet them—thus appropriating the funds of the Bank to their own private indebtedness to an amount exceeding \$50,000. The complaint further charges, that the said David Longenecker, as President of the Lancaster Bank, did, at various times, appropriate the funds of said Bank to his own individual use and benefit, and also that he loaned out sums of money, the property of said Bank, without the knowledge or consent of the Directors, to individuals, without security, and which have been since lost to the Bank."

VIRGINIA.—A. S. Baldwin, Esq., was, on the 30th January, elected President of the Bank of the Valley, in place of Hugh H. Lee, Esq., whose death occurred in October last.

Fincastle.—The Farmers' Bank of Fincastle, Virginia, has been established, with a present capital of \$100,000, to be increased to \$300,000, as the charter authorizes. The issues of this Bank are based upon Virginia six per cent. stocks, in addition to which, the stockholders are responsible for the redemption of circulation. The Bank is compelled by its charter to hold in specie, at all times, at least twenty per cent. of the amount of circulation, and retain a contingent fund of five per cent.

NORTH CAROLINA.—Among the acts passed by the legislature of 1857, was an act to re charter the Bank of the State of North Carolina, which extends the corporate existence of the bank to 1885; increases the capital stock from \$1,500,000 to \$3,000,000; the State to take a half a million, to be paid in annual instalments of \$125,000, in State bonds; and individuals may, within twelve months, take \$1,000,000; and whatever amount of the latter sum may remain unsubscribed at the end of twelve months, may be taken by the State, in bonds. New subscribers to have the preference over the present stockholders in taking stock. The tax is thirty cents per share, but may be increased to \$1. Dividends may be taxed to the same extent (but no further) as interest on money loaned. Bank required to loan \$200,000 to the State on sixty days' notice. A certain amount of one and two dollar notes may be issued. The other provisions are similar to those in other bank charters.

Bank of Cape Fear.—A late act gives authority to the Bank of Cape Fear to issue bills of not less than three dollars. The legislature may, within five years, increase the capital stock of the bank to three millions, the State to be allowed to take as much stock in it as in the Bank of the State. The clause making it penal to pass or receive one or two dollar bank notes is repealed.

GEORGIA.—The Commercial Bank of Brunswick has commenced business under a charter granted by the last legislature of Georgia. This charter renders the individual stockholders liable for the redemption of the Bank's circulation. A branch of this Bank has been located at Columbus, of which P. J. Phillips, Esq., is President, and T. G. Moffett, Esq., is Cashier.

KENTUCKY.—Fabricius C. McCalla, Esq., was, in January last, appointed Cashier of the Farmers' Bank of Kentucky, at Georgetown, in place of Jefferson T. Craig, Esq., deceased.

Farmers' Bank.—Thomas B. Page, Esq., has been appointed Cashier of the Branch Farmers' Bank, at Covington, in place of Cassius B. Sanford, resigned.

INDIANA.—The Gramercy Bank has suspended payment and made an assignment for the benefit of its creditors. The immediate cause of the failure was the suspension of the Erie City Bank, and the embarrassment of other parties. The Gramercy was established in our city under the Free Bank Law, some four years ago, and in its management had gained the good will of our business community.—*Lafayette Journal.*

MISSOURI.—The Bank Committee of the Missouri legislature are about ready to make their report. The General Banking Law which they will report, will "limit the issues to one dollar and a half to every dollar of capital paid in, the first year, two dollars the second, and three dollars the third—beyond which they can never extend. Notes of a less denomination than \$5 are prohibited. One per cent. annually, on the stock, to be paid to the State, in full for taxes. Two per cent. of the profits to be invested annually in a contingent fund, as security against exigencies, and twelve and a half per cent. of its issues to be invested by each Bank in State bonds, which are never to be sold except by the permission of the Commissioners. A monthly exhibit of its affairs, business and condition to be made by each Bank. Eight Banks are to be chartered, with an aggregate capital of \$12,000,000, and no one with a less capital than \$1,000,000. Banks with \$1,000,000, to have two branches each; and those with \$2,000,000 capital to have three branches each; the branches to have each a capital of not less than \$100,000, nor more than \$250,000. One half the capital of the branches to be made up by the Parent Bank, and the other half by private stockholders. Each to have nine directors, five of whom are to be elected by the stockholders, and four to be appointed by the Mother Bank. Each Bank allowed to go into operation as soon as one-tenth of its capital shall have been subscribed.

BANK DIVIDENDS.—The Bank Dividends payable in February, are as follows, compared with last year:

	Aug., 1854.	Feb., '55.	Aug., '55.	Feb., '56.	Aug., '56.	Feb., '57.
Bank of Republic,....	5	5	5	5	5	5
Leather Manufacturers'	5	5	5	5	5	5
Manhattan Bank,....	4	4	4	4	5	5
St. Nicholas Bank,....	3½	3½	3½	3½	3½	3½
Corn Exchange Bank,	3½	3½	3½	4	4	4
Citizens' Bank,.....	4	4	4	4	4	4
Ocean Bank,.....	3½	.	.	.	3½	3½
Oriental Bank,.....	3½	3½	3½	3½	3½	3½
Marine Bank,.....	4	4	4	4	4	4

Making an aggregate of \$372,060 payable this month by the nine banks above named.

New Coinage Bill.—The new coinage bill has passed both Houses of Congress. By this act the officers of the mint are to receive the fractional parts of the Spanish dollar, quarters, eighths and sixteenths, at par for two years, in exchange for the new cent, which the mint will coin as rapidly as possible. As the silver coins alluded to are already depreciated, the virtual premium at the mint by the exchange of the copper coin at par, and which will circulate at par, will have the effect to withdraw the objectionable foreign coins, and to substitute for them the very desirable new cent. The following is an engraving of the new coin:



The new cent of 1857 weighs 72 grains, and is composed of 88 parts Copper and 12 parts of Nickel, a composition admirably adapted for a coin of universal use. It will wear well, and not become offensive to the eye or the nose.

MARKET VALUES OF RAIL-ROAD BONDS AT NEW YORK, FEBRUARY 24, 1857.

NAME OF COMPANY.	AMOUNT OF LOAN.	DESCRIPTION OF BONDS.	RATE INT.	INTEREST PAYABLE.	WHERE PA'BLE.	DUE.	OFF'D.	ASKED.
Alabama & Tennessee River,	\$838,000	1st Mortgage, convertible,	7	1 Jan. 1 July, ...	N. Y.	1872	...	85
Buffalo & State Line,	500,000	1st Mortgage, convertible,	7	April, October, ..	"	1866	95	98
Central Ohio,	1,250,000	1st Mortgage, conv., east. sect., ..	7	Divers,	"	1861-64	77	80
do.	800,000	2d Mortgage, convertible,	7	March, Sept., ...	"	1865	73	75
Cincinnati, Hamilton & Dayton,	500,000	1st Mortgage, convertible,	7	20 Jan., 20 July, ..	"	1867	87½	90
Cincinnati & Marietta,	2,500,000	1st Mortgage, conv. till 1862,	7	January, July, ...	"	1868	70	75
Cincinnati, Wilmington & Zanesville, ..	1,300,000	1st Mortgage, convertible,	7	May, November, ..	"	1862	...	80
Cleveland, Painesville & Ashtabula, ..	567,000	1st Mortgage, convertible,	7	February, Aug., ..	"	1861	91	95
Cleveland & Pittsburgh,	800,000	1st Mortgage, convertible,	7	February, Aug., ..	"	1860	...	93
Cleveland & Toledo,	525,000	1st Mortgage, convertible,	7	February, Aug., ..	"	1863	85	86½
Chicago & Mississippi,	1,000,000	1st Mortgage, conv. till 1857,	7	April, October, ...	"	1862-72	64	65
Covington & Lexington,	400,000	1st Mortgage, convertible,	6	March, Sept., ...	"	1867	...	75
Delaware, Lackawanna & Western, ..	1,500,000	1st Mortgage, convertible,	7	April, October, ...	"	1875	80	82½
Fort Wayne & Chicago,	1,250,000	1st Mortgage, conv. till 1863, ...	7	January, July, ...	"	1873	75	80
Galena & Chicago,	2,000,000	1st Mortgage, convertible,	7	February, Aug., ..	"	1863	90	93
do.	2,000,000	2d Mortgage, convertible,	7	May, November, ..	"	1875	84	85
Great Western, (Illinois),	1,000,000	1st Mortgage, convertible,	10	April, October, ...	"	1868	88	92
Green Bay, Milwaukee & Chicago, ..	400,000	1st Mortgage, convertible,	8	10 April, 10 Oct., ..	"	1863	90	94
Indiana Central,	600,000	1st Mortgage, convertible,	7	May, November, ..	"	1866	...	90
Indianapolis and Bellefontaine,	450,000	1st Mortgage, convertible,	7	January, July, ...	"	1860-61	77	81
Indianapo. & Cin. (form. Lawb. & U. M.)	500,000	1st Mortgage, conv. till 1857, ...	7	March, Sept., ...	"	1866	...	85
La Crosse & Milwaukee,	450,000	1st Mort., 1st sec. conv. till 1864, ..	8	May, November, ..	"	1874	87	88
do.	500,000	1st Mort., 1st sec. conv. till 1864, ..	8	May, November, ..	"	1877	89½	91
Lake Erie, Wabash & St. Louis,	3,400,000	1st Mortgage, conv. till 1859, ...	7	February, Aug., ..	"	1865	67	68
Little Miami,	1,500,000	1st Mortgage, convertible,	6	2 May, 2 Nov., ...	"	1883	77½	80
Michigan Central,	1,000,000	No Mortgage, convertible,	8	April, October, ...	Bost.	1860	100	101
do.	600,000	No Mortgage, convertible,	8	March, Sept., ...	"	1869	92½	100½
Milwaukee & Mississippi,	600,000	1st Mort., 1st sec. conv. till 1857, ..	8	January, July, ...	N. Y.	1862	...	96
do.	650,000	1st Mort., 2d sec. conv. till 1858, ..	8	April, October, ...	"	1863	91	92
do.	1,250,000	1st Mort., 3d sec. conv. till 1860, ..	8	June, December, ..	"	1877	85½	86½
Northern Cross,	1,200,000	1st Mortgage, convertible,	8	January, July, ...	"	1873	93	94

Ohio & Indiana,	1,000,000	1st Mortgage, convertible,	7	February, Aug., ..	"	1867	90
Ohio & Pennsylvania,	1,750,000	1st Mortgage, convertible,	7	January, July, ..	"	1865-66	90
do.	2,000,000	Income, convertible,	7	April, October, ..	"	1872	80
Pennsylvania, (Central),	5,000,000	1st Mortgage, conv. till 1860,	6	January, July, ..	Phila.	1880	96
Racine & Mississippi,	680,000	1st Mortgage, conv. sink'g fund,	8	February, Aug., ..	N. Y.	1875	80
Steuenville & Indiana,	1,500,000	1st Mortgage, convertible,	7	January, July, ..	"	1865	80
Terre Haute & Indianapolis,	600,000	1st Mortgage, convertible,	7	March, Sept., ..	"	1866	100
Terre Haute & Alton,	1,000,000	1st Mortgage, convertible,	7	February, Aug., ..	"	1862-77	101
The above quotations are ex-interest.	The follow	ing include the accrued interest.					76
Baltimore & Ohio,	\$2,500,000	Mortgage,	6	April, October, ..	Balt.	1885	84
do.	1,128,500	Mortgage,	6	January, July, ..	"	1875	85
Chicago & Rock Island,	2,000,000	1st Mortgage, conv. till 1858,	7	10 Jan. 10 July, ..	N. Y.	1870	96
Erie Rail-Road,	3,000,000	1st Mortgage,	7	May, November, ..	"	1867	105
do.	4,000,000	2d Mortgage, convertible,	7	March, Sept.,	"	1859	97
do.	6,000,000	3d Mortgage,	7	March, Sept.,	"	1883	97
do.	4,000,000	Not conv., Sink'g Fund, \$420,000,	7	February, Aug., ..	"	1875	92
do.	4,351,000	Convertible, Inscription,	7	February, Aug., ..	"	1871	82
do.	3,500,000	Convertible,	7	January, July,	"	1862	89
Hudson River,	4,000,000	1st Mortgage, Inscription,	7	February, Aug., ..	"	1869-70	97
do.	2,000,000	2d Mortgage, Inscription,	7	May, November, ..	"	1860	86
do.	3,000,000	3d Mortgage, convertible,	7	16 June, 16 Dec., ..	"	1870	64
Illinois Central, (Construction),	17,000,000	Mortgage, inconvertible,	7	April, October, ..	"	1875	98
do, (Free Land),	3,000,000	M'ge, 345,000 acrs.-priv. 7 shares,	7	March, Sept.,	"	1860	115
Michigan Southern,	1,000,000	1st Mortgage, inconvertible,	7	May, November, ..	"	1860	92
New York & Harlem,	1,800,000	1st Mortgage, inconvertible,	7	May, November, ..	"	1861-72	81
New York & New Haven,	750,000	No Mortgage, inconvertible,	7	June, December, ..	"	1855-60	79
New Haven & Hartford,	1,000,000	1st Mortgage, inconvertible,	6	January, July,	"	1873	93
Northern Indiana,	1,000,000	1st Mortgage, inconvertible,	7	February, Aug., ..	"	1861	89
do. do. Goshen Branch,	1,500,000	1st Mortgage, inconvertible,	7	February, Aug., ..	"	1868	78
New York Central,	8,287,000	No Mortgage, inconvertible,	6	May, November, ..	"	1883	88
do.	8,000,000	No Mort., conv. from June, '57-59,	7	15 June, 15 Dec., ..	"	1864	101
Panama, 1st issue,	900,000	Convertible till 1856,	7	January, July,	"	1866	98
do. 2d issue,	1,478,000	Convertible till 1858,	7	January, July,	"	1865	100
Reading, issued 1843,	5,667,800	1st Mortgage,	6	January, July,	Phila.	1860	88
do. do. 1844, '48, '49,	3,555,000	2d Mortgage,	6	April, October, ..	"	1870	87

U. S. GOVERNMENT SECURITIES.				INT. PAYABLE.	OFFERED PER CENT.	ASKE PER CENT.
Loan, 6 per cent.,.....	X	1862..	January, July,	110½	....
do. 6 do.	X	1867..	do.	117½	....
do. 6 do.	X	1868..	do.	117½	....
do. 6 do. Coupon Bonds, X		1868..	do.	117½	117½	
do. 5 do. Texas indem., X		1865..	do.	107	....
STATE SECURITIES.						
New York,.....	6 per cent.,	1860-61-62..	Jan. Ap. Jul. Oct.	103	106	
do.	6 do.	1864-65..	do. do.	109	110	
do.	6 do.	1866-67..	January, July,	110	113	
do.	6 do.	1872-73..	Jan. Ap. Jul. Oct.	116	117	
do.	5½ do.	1860-61..	do. do.	101½	103	
do.	5½ do.	1865..	do. do.	101½	....
do.	5 do.	1858-60..	do. do.	100	102	
do.	5 do.	1866-74..	do. do.	103½	105	
do.	4½ do.	1858-59-64..	do. do.	99½	100	
Ohio,.....	6 do.	X 1860..	January, July,	101½	102	
do.	6 do.	X 1870..	do.	105	106½	
do.	6 do.	X 1875..	do.	105½	107	
do.	6 do.	X 1886..	do.	108½	109½	
do.	5 do.	X 1865..	do.	92½	95	
Pennsylvania,.....	5 do.	..	February, Aug.	86	86½	
do.	5 do.	..Coupon, 1877..	do.	87½	88½	
Massachusetts,.....	5 do.	..	..	....	....
Kentucky,....	Bonds, 6 do.	1869-72..	January, July,	103	103½	
Illinois, Int. Imp....	6 do.	1847..	do.	112	114	
do.	6 do.	Interest..	do.	86	90	
Indiana State,.....	5 do.	..	do.	85½	86	
do.	2½ do.	..	do.	54	55	
do. Canal Loan, 6	do.	..	do.	....	....
do. Canal Pref., 5	do.	..	..	....	....
Maryland,.....	6 do.	..	Jan. Ap. Jul. Oct.	103	105	
do.	5 do.	..	do. do.	90	93	
Alabama,....	Bonds, 5 do.	..	May, Novem'r,	85	95	
Louisiana,....	Bonds, 6 do.	..Divers..	January, July,	85	88	
Tennessee,....	Bonds, 5 do.	..	do.	78	78	
do.	Bonds, 6 do.	..Divers..	do.	89½	90	
Virginia,....	Bonds, 6 do.	1885-1890..	do.	92½	92½	
Missouri,....	Bonds, 6 do.	1872..	do.	84	84½	
North Carolina, B'ds	6 do.	1873..	do.	94½	95½	
Georgia,....	Bonds, 6 do.	1872..	do.	94	95	
California,....	Bonds, 7 do.	1870..	do.	66	67	
do.	Bonds, 7 do.	1875..	do.	66	66	
CITY SECURITIES.						
New York,.....	7 per cent.,	1857	.....	100	....
do.	5 do.	1858-60	Feb'y, May,	95	96	
do.	5 do.	1870-75	August, Nov.	92½	96	
do.	5 do.	1890-98	.....	90½	92	
Albany,....	Bonds, 6 do.	X 1871-81..	February, Aug.	100	102½	
Alleghany,....	Bonds, 6 do.	X 1875-77..	January, July,	....	76	
Baltimore,.....	6 do.	1870-90..	Jan. Ap. Jul. Oct.	95½	97½	
Boston,....	Bonds, 5 do.	X ..	April, October,	97	99	
Brooklyn,....	Bonds, 6 do.	X ..long..	January, July,	99½	100½	
Cleveland, WW B'ds,	7 do.	X 1879..	do.	99½	100½	
Cincinnati,....	Bonds, 6 do.	X ..Divers..	Divers,.....	89	90	
Chicago,....	Bonds, 6 do.	X 1873-80..	January, July,	86	89½	
do.	Bonds, 7 do.	X ..	do.	99	100	
Detroit, WW Bonds,	7 do.	X 1873-78-83..	Feb'y, August,	101	102½	
Jersey City,....	Bonds, 6 do.	X 1877..	March, Sept'r,	95	98	
Louisville,....	Bonds, 6 do.	X 1880-83..	Divers,.....	79	83	

CITY BONDS.			INT. PAYABLE.	OFFERED PER CENT.	ASKED PER CENT.
Memphis, . . . Bonds, 6	do.	X 1882..	January, July,	64	67½
Milwaukie, . . . Bonds, 7	do.	X . . 1873-74-75..	March, Sept'r,	79	82
New Orleans, . . B'ds, 6	do.	X R.R. 1872-74..	January, July,	72	75
do. Municipal, 6	do.	X 1892..	do.	76	80
Philadelphia, 6	do.	..... 1876-90..	do.	89	89½
Pittsburgh, . . . Bonds, 6	do.	X . . 1869-78-83..	Divers,	73	75
Peoria, (Ill.) . . Bonds, 7	do.	X 1873..	Divers,	88	90
Racine, (Wis.) Bonds, 7	do.	X 1873..	Feb'y 10, Aug.	....	85
Rochester, . . . Bonds, 6	do.	X long..	Divers,	95	98
St. Louis R. R. B'ds, 6	do.	X Divers..	Divers,	78½	79
do. B'ds, 6	do.	X . . Municipal..	Divers,	80	81
Sacramento, Bonds, 10	do.	X . . . 1862-73..	Divers,	70	73
San Francisco, B'ds, 10	do.	X 1871..	May, Novem'r,	90½	92½
do. B'ds, 10	do.	X pa'ble N. Y..	January, July,	....	....
do. B'ds, 6	do.	X do. 1873..	do.	57½	60
Wheeling, Mp. B'ds, 6	do.	X Sink. F'd, 1874	March, Sept'r,	....	81
do. R. R., B'ds, 6	do.	X Divers..	Divers, . . . . .	....	67½
COUNTY BONDS.					
St. Louis, (Missouri,) 6	do.	X	January, July,	74½	76
Alleghany, (Penn.) 6	do.	X divers issues..	Divers,	64	72
Fayette, . . (Kent'y,) 6	do.	X . . . 1881-83..	January, July,	78	80
Bourbon, . . do. 6	do.	X . . . 1881-82..	do.	80	82
Mason, . . . do. 6	do.	X . . . 1881-83..	do.	73	75
Boyle, . . . do. 6	do.	X . . . . .	.....	....	75
Clark, . . . do. 6	do.	X 1883..	Ap. 15, Oct. 15,	72	73
Montgomery, do. 6	do.	X 1883..	do. do.	68½	70
Bath, . . . do. 6	do.	X 1883..	do. do.	67	68
Ross, . . . (Ohio,) 7	do.	X Divers..	Divers,	92	95
Belmont, . . . do. 7	do.	X 1862..	January, July,	....	93
Shelby, . . . (Tenn.) 6	do.	X 1884..	April, Novem'r,	68½	70
Des Moines, (Iowa,) 8	do.	X . . . 1874-75..	Divers,	89½	91
Henry, . . . do. 8	do.	X . . . 1871-75..	Divers,	88	91
RAIL-ROAD COMPANIES.			Semi-annual dividends.		
Baltimore & Ohio, 100..	3	April, October,	73½	74	
Chicago & Rock Island, 100..	5	do.	100½	100½	
Cincinnati, Hamilton & Dayton, . . . 100..	..	do.	60	65	
Cleveland, Columbus & Cin., 100..	5	January, July,	101½	101½	
Cleveland & Pittsburgh, 50..	5	do.	53½	53½	
Cleveland & Toledo, 50..	4	March, Sept'r,	73	73½	
Erie, 100..	..	April, October,	56½	56½	
Galena & Chicago, X 100..	5	February, Aug.	103½	103½	
Harlem, 50..	..	do.	14	15	
do. Preferred, 50..	..	January, July,	50	53	
Hudson River, 100..	..	May, Novem'r,	26½	27½	
Illinois Central, 100..	3½	January, July,	134	134½	
Little Miami, 50..	5	June, Decem'r,	89	90	
Macon & Western, X 100..	5	February, Aug.	90	96	
Michigan Central, 100..	5	December, . . .	94	94½	
Michigan South'n & North'n Ind., 100..	5	January, July,	75	75½	
Milwaukie & Mississippi, 100..	5	do.	68	68½	
New Jersey, X 50..	5	February, Aug.	122	123	
New Haven & Hartford, 100..	5	April, October,	121½	122½	
New York Central, X 100..	4	February, Aug.	89½	89½	
Ohio & Pennsylvania, 50..	..	January, July,	....	....
Panama, 100..	6	do.	93	93½	
Pennsylvania, 50..	4	May 15, Nov'r,	96½	96½	
Reading, X 50..	4	January, July,	80½	80½	

Notes on the Money Market.

NEW YORK, FEBRUARY 24, 1857.

Exchange on London, at sixty days' Sight, 108½ a 108½.

THE month of February has been throughout one of depression; the money market stringent; the stock market indicating very low values; and business of all kinds seriously interrupted by snows, ice and freshets. The export trade of the Atlantic cities north of Norfolk has had, for the time, a severe check, thereby interrupting the ordinary course of financial affairs. A resumption of navigation has now taken place, after two months delay, and activity begins to prevail in the shipments of breadstuffs, cotton, tobacco, provisions, etc., from this port, for Europe and other portions of the world.

The money market has continued to exhibit increased stringency, contrary to expectation and in the face of enlarged loans by the banks, and low rates of foreign exchange. The main cause of the high price prevailing for loans may be traced directly to the demand for money in payment of custom-house duties. A temporary balance of trade has been created against us in favor of New Orleans, Mobile, Savannah and other southern cities; which balance has been compensated by considerable shipments of coin. In the months of December, January and February, every year, the heavy export of cotton from the southern ports creates a large amount of bills on Europe, for which the rates are usually much reduced. Thus, in New Orleans, for some time past, sterling bills on England have been current at 6 to 7 per cent. premium; and commercial bills, with bills of lading as collaterals, 5 a 5½ per cent.

The foreign and coasting trade of the country have both received a marked impetus. The export trade of the South, and the manufacturing interests of the North, as well as the productive forces of the West, are all exceedingly active, and require all the capital that can be realized for their encouragement. Hence, it will be found that money has a higher value generally throughout the country than for some years past. At New York the local demand is and has been pressing. Prime commercial paper has been sold during the month of February at 9 to 10 per cent.; paper well known and well endorsed at 10 to 15; and good paper, &c., of substantial and wealthy firms, at 12 to 18 per cent.—being fully fifty per cent. beyond the current rates in ordinary times. This cannot continue much longer. When merchants are compelled to pay 1½ or 2 per cent. per month for money, the inevitable result is a contraction of their business.

The Sub-Treasury now holds over twenty-one millions of dollars in deposit at its various branches. At New York the public funds are accumulating at a fearful rate, by means of custom-house duties; the latter being for the current fiscal year, thus far, at the rate of nine millions beyond the extravagant years 1855-56. The actual receipts for the first two quarters of the present fiscal year, (viz., from July 1 to December 31, 1856,) were as follows, compared with the six months, July to December, 1855 and 1856:

	1st Quarter, to Sept. 30.	2d Quarter, to Dec. 31.	Six Months, 1855.	Six Months, 1856.
Customs,.....	\$30,677,740	\$14,943,415	\$30,509,377	\$34,922,135
Lands,.....	892,880	806,253	5,629,594	1,700,633
Miscellaneous,.....	855,810	123,999	529,886	479,809
	<u>\$31,925,430</u>	<u>\$15,175,666</u>	<u>\$36,668,907</u>	<u>\$37,101,596</u>

Showing, for the period of six months only, an excess of custom-house revenue four and a half millions beyond that of the corresponding period of 1855. It would be needless to hope for or expect any material change for the better in money affairs while this inflation continues. It is not merely the payment of duties that enfeebles the money market. These form only 25 per cent. of the solid funds which our dry goods merchants and others have to make on their remittances for their imports. The country cannot maintain a strong position, commercially, while foreign goods are thrown upon us in such large quantities as the last fiscal year exhibits. Within ten years only, the imports of woollen goods have increased from ten to thirty-one millions; iron and steel,

do., from \$8,700,000 to \$22,000,000; sugars from \$9,800,000 to \$22,580,000. This latter is one of necessity; but the others are not. The sugar crop has unfortunately dwindled down to one that does not meet one-half of the domestic demand.

The position which factors and speculators in cotton in this country seem to have assumed is one of antagonism to the spinners of England, who take a controlling share of the cotton produced by us. The spinners are, in effect, told that the crop is short; that we are able to hold, and will hold it until they come forward and take it at our own prices. It is reasonable to suppose that the spinners will meet such a position in a similar spirit; and of their ability to resist, if they shall conceive that a combination has been formed against them—by confining their purchases to the supply of their immediate wants—there can be little doubt. In regard to the short crop, this is as present mere conjecture, and may or may not prove correct. The receipts since September 1, are only some 40,000 bales less than for the same period of time last year, while the stock on hand is much larger than one year ago. The crop of last year was unprecedently large, reaching about 3,500,000 bales. It is not easy to harmonize the estimated short crop with the full receipts. Prices are, it is true, attractive, and the facilities for getting cotton to market good; but it would be natural to suppose that if planters confided in the estimate of a short crop they would hold back for still higher prices. The speculative movement we now notice has been established on an estimate of a crop of 2,700,000 to 3,000,000 bales, against 3,500,000 bales in 1855; but the diminution in receipts thus far is but trifling, and would not, if the crop were admitted to be a full one, probably call forth comment.

The receipts of gold from California are very regular. Each semi-monthly steamer brings from one million to a million and a half of dollars, in addition to large shipments to Europe *via* Panama and to China.

The arrival last week of the California mail steamer *Illinois* relieved some uneasiness from the minds of many persons—and likewise some uneasiness on the part of underwriters. The receipt of \$1,163,000 in gold was felt in a few days by the banks and bankers of the city. California has exported in the six years ending 31st December last, the enormous sum of two hundred and eighty-two millions of dollars in gold, besides retaining in her own hands a large amount, variously estimated between forty and fifty millions, in the shape of bars and coin. California has, within the same period, become an important agricultural State—no longer wants flour from the Atlantic seaboard, but is preparing to become her own producer of important staples. The export of gold from San Francisco, last year was \$50,697,000, against \$45,182,000 in the year 1855. The countries exported to in 1856 were as follows:

New York,.....	\$69,766,000	Peru,.....	\$69,000
England,.....	8,667,000	Australia,.....	57,000
China,.....	1,808,000	Calcutta,.....	47,000
Panama,.....	368,000	Chili,.....	11,000
Sandwich Islands,.....	242,000	Costa Rica,.....	2,000
Manilla,.....	136,000	Society Islands,.....	5,800
New Orleans,.....	180,000		
Total,.....			\$50,697,000

We omit the fractional hundreds. That the product of gold in California is not lessening, may be seen by the following summary of exports:

Year.		Year.	
1851,.....	\$84,492,000	1854,.....	\$51,429,000
1852,.....	45,779,000	1855,.....	45,182,000
1853,.....	54,695,000	1856,.....	50,694,000

The fear that was felt in reference to the funded debt of California—that the recent opinion of the Supreme Court, deciding a large portion of the debt as unconstitutional, would lead to repudiation—has been removed. The governor, in his last message, takes decided ground in favor of the immediate adoption by the legislature of measures for the payment of the semi-annual interest, and for the eventual redemption of the principal. In this recommendation he is fully sustained by the well-informed people of that State.

The banks of New York city have gradually increased their operations from the early part of November until the middle of February, when a slight reduction was commenced, owing mainly to the lessened aggregates of coin in their vaults.

The stock market in February has been unusually depressed. First class securities, including State loans, have declined, while rail-road shares and bonds generally are 8 to 20 per cent. below the maximum prices of last year. The six per cent. bonds of the United States are maintained in quotations, because the Treasury is prepared to purchase all floating bonds at 16 per cent. premium,

and accumulated interest. The bonds of Virginia, Louisiana, Missouri, California, Georgia, North Carolina and Tennessee, are all below par, although the finances of these States are such as to guarantee the faithful payment of interest and the final redemption of the bonds. New York, Massachusetts, Maryland, Kentucky and Ohio stixes are at a premium, and rarely upon the market. Yet there is no solid ground for the discrimination made between these and the former. The debt of Maryland will be fully exhausted by the sinking fund of the State before maturity. This principle should be adopted by every State in the first creation of its funded indebtedness.

We annex the prices at the close of the past seven weeks :

	Jan. 9.	Jan. 16.	Jan. 23.	Jan. 30.	Feb. 6.	Feb. 13.	Feb. 20.
U. S. 6 per cents, 1867-8,.....	116	116½	116½	116½	116½	117	117
Ohio 6 per cents, 1875,.....	108	109	108½	108	108	107	106
Kentucky 6 per cents,.....	101	102	102½	102	102	102½	102½
Indiana 5 per cents,.....	88½	84½	84½	86	85	86	85
Pennsylvania 5 per cents,.....	89½	..	89½	89½	88	85½	84½
Virginia 6 per cents,.....	90	90	92½	91½	91½	92½	92½
Georgia 6 per cents,.....	95	97	95	95	95	95	94
California seven, 1870,.....	60	70	75	75	65	66½	68
North Carolina 6 per cents,.....	93½	93½	94	95	95	94	94
Missouri 6 per cents,.....	86½	84½	85	84	85½	83½	83½
Louisiana 6 per cents,.....	92½	88½	89	89	85	85	85

Rail-road shares partake more of the exigencies, the fears, the uncertainties, the rumors and the combinations in the money market. The losses and delays of the last few weeks in rail-road travel and management have affected for a time their revenues. The stringency of the market has driven prices below their ordinarily minimum values, and the *doers* of the market take advantage of these circumstances to insist that the decline is a permanent and necessary one. Thus New York Central shares have been sold at 84; Michigan Southern, at 81; Reading Rail-Road Shares, 78; although each company regularly pays its semi-annual dividend, based upon large and regular receipts from legitimate sources. We annex the closing rates for the past seven weeks :

	Jan. 9.	Jan. 16.	Jan. 23.	Jan. 30.	Feb. 6.	Feb. 13.	Feb. 20.
N. Y. Central R. R. shares,....	98½	98	94	84	90½	88½	90
N. Y. & Erie R. R. shares,.....	62½	62½	62½	61½	60½	57½	57½
Harlem R. R. shares,.....	15½	15½	15½	15	15	14½	14
Long Island R. R. shares,.....	27½	26½	26½	26½	..	27½	27
Reading R. R. shares,.....	84½	81½	82½	81½	80	79½	79½
Hudson River R. R. shares,.....	80½	82½	83	81½	81	82½	82½
Michigan Central R. R. shares,...	98½	98½	95	95½	94½	93	94
Mich. Southern R. R. shares,.....	87½	87½	87½	81½	80½	78	75½
Panama R. R. shares,.....	98½	91½	94½	95	94	92½	93
Baltimore and Ohio R. R. shares,.	85	86½	80	76	76½	..	71
Illinois Central R. R. shares,....	124½	127½	128½	127½	124	120	123
Clev. and Toledo R. R. shares,...	77	76½	76½	76½	76½	73	73½

Rail-road bonds are more uniform in their market values. They are largely held for permanent investment, and are not affected by the increased or decreased business of the companies. The income from the bonds is fixed, while that of the several companies is variable and affected by new circumstances.

The coinage bill, now passed Congress, provides for the gradual absorption of the old Spanish silver coins, and for their conversion into the new and small silver coins of the United States. This measure has long been a desirable one for the whole community, and will now serve to create a more uniform currency for the people. The large export of silver from this country to Europe, and thence to Asia, for some years past, has deprived us of the small coins that were needful for small exchanges or transactions. The recent coinage laws of Congress will aid in restraining that export, by giving the new coins a legal value beyond the intrinsic or market value of the metal.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. VI. NEW SERIES. APRIL, 1857. No. 10.

THE GENERAL BANKING LAW OF MISSOURI,
APPROVED MARCH 2, 1857.

*An Act to Regulate Banks and Banking Institutions, and to Create the
Offices of Bank Commissioners.*

ARTICLE I.—OF BANKS AND BANKING.

*Be it enacted by the General Assembly of the State of Missouri, as
follows :*

SECTION 1. Every bank which now is, or shall hereafter be incorporated under the authority of this State, shall be subject to the liabilities and governed by the rules contained in this act.

SEC. 2. The banks chartered by the State of Missouri, under their name and style, as named in their respective charters, and the owners of the capital stock of each, shall be and are hereby made able and capable, in law and in equity, to sue and be sued, plead and be impleaded, answer and be answered unto, defend and be defended, in all courts of record, or in any other place whatever, and to make and use a common seal, and the same to break, alter and renew at their pleasure, and to make and establish such by-laws as may be necessary and convenient for the government and management of said banks, not being contrary to the Constitution of the United States or of this State, and generally to do and execute such things and acts as corporations or bodies politic in law may or can lawfully do and execute.

SEC. 3. Capital Limited.—No banking company shall be incorporated with less than one million dollars of capital stock, to be divided into shares of one hundred dollars each.

SEC. 4. Denominations of Issues.—All banks established in pursuance of this act, may issue bills and notes of the denomination of five, ten, twenty, fifty, one hundred, five hundred and one thousand dollars, and no bank or its branches shall receive, pay out, or in any manner deal in any bank notes issued by any bank located out of this State, or established by the laws of any other State or Territory, but may receive and pay out the notes of any bank or branches thereof, established by the authority of this State; but no bank shall pay out the bills or notes of any other bank or branch bank, excepting such as it will receive at par in payment of debts due the bank.

SEC. 5. Quarterly Reports.—Every bank shall, during the time of its existence as a corporation, publish quarterly, in at least two newspapers printed in the town or city in which it is located, and in one newspaper printed in the county in which it has a branch located, a full, complete and accurate statement of its affairs, property, assets and business, which shall show—

First. The amount of its capital stock actually paid in. Second. The amount of real estate held by the bank and branches. Third. The amount of gold and silver coin and bullion on hand. Fourth. The amount of notes of other banks. Fifth. The amount due from all other sources. Sixth. The amount of undivided profits, and the amount of State bonds on hand. Seventh. The amount of its notes and bills in circulation. Eighth. The amount due by the bank to all other banks. Ninth. The amount due to depositors. Tenth. The total amount of debts and liabilities of every description. Eleventh. The amount on hand of bills discounted, exchange maturing and the amount of suspended debts. Twelfth. The aggregate amount of liabilities of all directors, as principals and endorsers. Every bank located in the city of St. Louis shall publish, in at least one newspaper published in that city, a weekly statement of the coin on hand, bills maturing and the amount of its circulation.

SEC. 6. Branch Bank Reports.—All branch banks, established in pursuance of this act, shall furnish to their respective parent banks a full and complete statement of their condition, embracing all the foregoing particulars, by which the parent bank may be enabled to include, in its published quarterly statement, a full, complete and accurate account of the condition of all the branches, as required by the foregoing provisions; which several statements shall be certified and sworn to, as correct, by the cashier or president of the respective banks and branches.

SEC. 7. Supervision by Bank Commissioner, &c.—The books, papers, correspondence and funds of every bank shall be, at all times, subject to the inspection of the directors, the governor of the State, bank commissioner, assistant bank commissioner, or any agent thereto appointed by law, or by said bank commissioner, or any one lawfully empowered to appoint such person or agent. And any person so appointed or empowered by law, may, at all times, enter into any bank or its branches, with or with-

out previous notice, and immediately have access to all the books, papers, funds and effects of the bank, so as to enable him to make a thorough examination of the true condition thereof; and such bank and branches shall, at all times, be subject to examination and inspection of any legislative committee appointed by either House, or both Houses of the General Assembly.

SEC. 8. *Violation of Charter.*—If, upon investigation of the condition of affairs of any bank or branch bank, it shall appear to the governor, commissioner or legislative committee, that the charter of such bank has been violated, or that its affairs and business are in an unsound condition, or that the provisions of this act have been violated, or not carried into effect, according to their true intent and meaning, then it shall be the duty of the governor of the State, upon information derived from his own examination, from the examination of any commissioner, or any one legally appointed by said commissioner, or the finding of any legislative committee, to sue out from the Circuit Court of the county where such bank or branch bank is located a writ of *scire facias*, which will be served on the cashier or president of such bank, together with written specifications, stating in what manner this act, and the charter of such bank, has been violated, evaded or avoided, at least ten days before the return day thereof. Upon the return of such *scire facias*, the judge of such Circuit Court shall set a day for the trial of such cause, and such court shall proceed to inquire into the truth of such alleged violations, evasions or avoidance; trying all matters of fact by a jury empaneled for that purpose; and if such violations be made to appear, said court shall pronounce the charter of such bank annulled and forfeited: and, upon a certified transcript of such proceedings being delivered to the governor, he shall at once place the said bank, its affairs and business, in the hands of trustees, to be administered and wound up in the manner hereinafter provided, in case of suspension of specie payment.

SEC. 9. *Penalty for Suspension.*—No bank or branch bank shall, at any time, suspend or refuse the payment, in gold or silver coin, of any of its notes, bills or obligations, nor of any money received upon deposit, demanded by the holder or depositor, at the place where the same is made payable; and, in case of such refusal, the holder of such note, bill or obligation, or the person entitled to receive such money, shall, respectively, be entitled to receive interest from the time of such demand and refusal, at the rate of twenty per centum per annum, until paid. And should any bank or branch bank, at any time, suspend specie payment as aforesaid, for the period of ten days, the charter shall cease and determine, and its affairs and business shall be placed in the hands of trustees, as required by section eight of this act; and the said trustees shall first pay the bill-holders, and then, *pro rata*, the depositors, and other legal liabilities of such bank; and, if there be a surplus of assets, after paying all liabilities, such surplus or excess to be paid, *pro rata*, to the stockholders; and said trustees shall have power and authority to manage and control the affairs of said bank, as, in their judgment, with the approval of the bank commissioner, will foster the interest of the creditors and stockholders, and work the least injury or distress to debtors, or prejudice to the community.

SEC. 10. Bonds of Officers.—It shall be the duty of the board of directors to require the cashier, teller and other officers of the bank, to give bond, payable to the State of Missouri, conditioned for the faithful performance of their duties, in such sums as may be fixed by the by-laws of the bank.

SEC. 11. Penalty for Embezzlement.—If any president, cashier, officer, agent or servant of any bank, shall embezzle or appropriate any of the funds of said bank to his own use, with intent to cheat or defraud said institution, or shall fail to make correct entries, or shall make false entries upon the books, with intent to defraud such bank, or any party whatever, such officer, agent or servant shall be deemed guilty of felony, and shall be sentenced to confinement in the penitentiary for not less than two, nor more than twenty years.

SEC. 12. Books of Subscription.—Books for subscription to the capital stock of any bank chartered by the General Assembly of this State, shall be opened at some suitable place in the town where the proposed bank is to be located, due notice of which shall be given in at least two newspapers, if located in the city of St. Louis, and one newspaper published in the county in which the bank is located, if out of the city of St. Louis, for at least two weeks previous to the day of opening such subscription books, which books may be opened under the supervision of any two of the corporators, and shall be kept open during the usual business hours of each day, for not less than ten days, when the same may be closed, and an election held for directors; after which election, the subscription books shall again be opened, under the supervision of any two of the directors, and remain open for a period of six months, or until all the stock is taken; after which period of six months, the same shall be re-opened and closed, from time to time, not less than one week in every three months, as the directors may determine, and of every opening of the books notice as aforesaid shall be given; Provided, That if, at the end of three years from the date of this act, the whole capital stock shall not be subscribed, then the unsubscribed portion of the capital stock of such bank shall revert back and form part of the banking capital authorized by the constitution of this State, and the amount then actually subscribed and paid in shall be the capital of such bank. It shall, nevertheless, be in the power of any subsequent General Assembly, assembled within six years after the date of this act, to declare the capital stock of such bank insufficient in amount—unless the same amount to the sum of five hundred thousand dollars—to warrant its continuance as a banking corporation, and may direct and provide for the closing of its business and the winding up of its affairs.

SEC. 13. Ten Per Cent. of Capital.—No bank shall go into operation until at least one-tenth of its chartered capital stock shall have been paid, in gold and silver coin, and the same shall have been examined and counted by the bank commissioner, or some person or persons appointed by him; and they shall also examine the directors, on oath—which they may administer—to ascertain that such money has been paid in by the stockholders towards the payment of their respective shares, and for no other purpose, and that it is intended as a part of said

capital, and may make all other investigations necessary to satisfy themselves of the true payment of said money, in good faith; and, upon satisfactory report to the bank commissioner, he shall authorize said bank to commence business, by issuing to the president thereof a certificate to that effect; which certificate shall be published in one or more newspapers published in the county where such bank is located; a copy of the report and certificate, so issued thereon, shall be recorded by such commissioner in the book of the registry of bank notes.

SEC. 14. *Investment in State Bonds.*—The president and directors of each and every bank incorporated in this State, under the provisions of this law, or by virtue of any law hereafter passed, shall, within twelve months from the time said bank shall commence the business of banking, cause to be invested an amount of its issue equal to ten per cent. of its whole capital stock paid in; and also, ten per cent. on all stock subsequently paid in, within twelve months after it is paid in, in the discount or purchase of the bonds of the State of Missouri, or such as may have been issued by any rail-road company in the State, and for which the State may be liable as endorser or security; Provided, That such bonds can be purchased at a price below par; which bonds, when purchased as aforesaid, shall be kept by the bank, as other bills receivable, and shall not, at any time, be offered for sale by the bank for any sum less than their par value, unless, in the opinion of the board of directors, the exigencies of the bank shall require their sale and conversion, and, in that event, the fact shall be presented by the board to the bank commissioner, and his consent to such sale and conversion obtained. The mother bank shall make the purchase of said bonds for the branches, and a wilful failure, by any bank, to comply with the provisions of this section, shall be deemed a violation of its charter, and a neglect or refusal to purchase at current rates below par, shall be deemed a wilful failure.

SEC. 15. *Sinking or Contingent Fund.*—It shall be the duty of all banks in the State to set aside at least two per cent. per annum of their respective net earnings, as a contingent fund; which contingent fund shall, by the board, be invested in State bonds, such as mentioned in the preceding section, in case said bonds are below par; and said bonds shall be kept by the banks, unless a sale be required to meet losses or other exigencies of the bank, or unless the bonds reach a par value in the market.

SEC. 16. *Privilege to sell State Bonds.*—If at any time during the existence of any bank, the State bonds held and owned by it, as in this act required, shall assume in the stock market a par value, and said bank can dispose of them at a sum not less than par, then such bank can make a statement of such fact to the bank commissioner, who shall give his written consent that said bonds may be sold; when the bank, in its discretion, may convert the same.

SEC. 17. *Re-Investment in State Bonds.*—Should the bonds held or owned by any bank be sold at any time, as provided in this act, either to meet exigencies or losses, or because the bonds are at par, or for any other cause, it shall be the duty of such bank, under the direction of

the bank commissioner, so soon as the exigency requiring their conversion has passed, or the loss been repaired, or the cause been removed, to re-invest the amount required by this act, in said bonds; Provided, they can be procured at a sum below par. The design of this act being, that all banks in this State shall invest the amount mentioned in State stocks, and shall, at all times, keep said amount on hand, except when the condition of the bank, in the opinion of the directors and the bank commissioner, requires their disposal.

SEC. 18. *Division of Stock.*—Whenever books for subscription to the capital stock of any bank or branch bank shall be opened, and as often, from time to time, as such books shall be opened, whether an original or continued subscription, subscribers to said stock shall be entitled thereto, as follows: All persons subscribing for five or less number of shares offered, shall be entitled to the number of shares subscribed by them respectively, in full; Provided, there be a sufficient number of shares to fill each subscription; and if not, then preference shall be given in the order in which the subscribers' names were entered in the books of subscription; and after all persons who shall have subscribed to five shares of stock shall have received their amount of subscription, then all subscribers from five to ten shares shall be entitled to the number subscribed by them in full; Provided, there be a sufficient number of shares of stock remaining to supply them; and if not, then preference shall be given as above provided. And after all persons who shall have subscribed for ten shares of stock shall have received their amount of subscription, then all subscribers for from ten to twenty shares shall be entitled to the number subscribed by them in full; Provided, there be a sufficient number of shares remaining; and if not, then preference shall be given to the subscribers in the order which their names are entered in the books of subscription; and after all persons who shall have subscribed for twenty shares of stock shall have received their full amount, then all subscribers from twenty to forty shares shall be entitled to the number of shares subscribed by them in full; Provided, there be a sufficient number of shares; and if not, then preference shall be given to the subscribers in the order in which their names are entered in the books of subscription; and after all subscribers for forty shares shall have received their number in full, then all subscribers for from forty to one hundred shares shall be entitled to the number of shares subscribed by them in full; Provided, there be a sufficient number of shares remaining; and if not, then the excess of the number of shares subscribed over the number of shares then remaining, shall be reduced by diminishing the number of shares subscribed in this order, to wit: by beginning with the subscriber to the highest number of shares, and reducing his number to that of the next highest; and if there will not then remain sufficient shares to fill all the subscriptions, by reducing still further the highest subscriptions to the next highest, until, by scaling down, always from the remaining subscriptions the number of shares subscribed for, thus reduced, will be equal to the remaining stock; it being intended that all excess of subscriptions shall be taken from the largest subscriptions in such manner that no subscription shall be reduced while one remains larger; and in case such scaling reaches the lowest subscrip-

tions over forty shares, the stock remaining shall be divided equally amongst all the subscribers; and in like manner shall be disposed of, all subscriptions for from one hundred to two hundred shares, and for from two hundred to three hundred shares, and for from three hundred to four hundred shares, and for from four hundred to five hundred shares; and no person shall ever be permitted to subscribe for over one thousand shares of stock in any bank; nor shall any person be permitted to subscribe for or to own over five hundred shares of the stock in any bank within six months after the books of subscription for any stock therein shall have been first opened; and after such period of six months, any person may subscribe for additional stock to an amount not exceeding one thousand shares.

SEC. 19. Votes of Stockholders.—Every stockholder shall be entitled to vote according to the number of shares he may hold, in the following proportion, that is to say: for each and every share, not exceeding one hundred, one vote; for every two shares above one hundred and under two hundred and fifty, one vote; and for every three shares over two hundred and fifty, one vote. At every election, any stockholder of any bank, who shall have held his stock for which he votes three calendar months previous to the day of election, shall be entitled to vote according to the above provision.

SEC. 20. Case of Non-Election.—If, at any time, an election for directors of any bank should not be held on the day appointed, the corporation shall not be dissolved for that cause, but such election may be held on any other day, and the old board shall hold over in full power until the new board are elected and qualified.

SEC. 21. Oath of Office.—Every president, cashier or other officer of the bank shall, before entering on the duties of his office, take and subscribe an oath, that he will honestly, faithfully and impartially discharge all his duties, as such officer, according to law, and that he will faithfully observe and carry into effect the provisions of this law and the charter of said bank.

SEC. 22. No Compensation to Officers.—The directors of a bank shall receive no emolument, but they may allow the president a reasonable compensation for his services; they shall elect or appoint a cashier, teller and other officers; may remove them at pleasure, fix their salaries and manage the affairs of the bank to the best advantage; they shall keep regular and correct minutes of the proceedings of the board of directors. All the directors shall be stockholders in the bank, and citizens of the State of Missouri, and shall be elected as directed in this act. The ayes and noes shall be entered on the minutes, when demanded by any one director.

SEC. 23. Classes of Directors.—Immediately after the first election of directors for any parent bank, it shall be their duty to divide themselves into two classes; the first, numbering six of them, shall hold their offices for a period of one year, and until their successors are elected and qualified; and the remaining seven shall hold their offices for the period of two years, and until their successors are elected and qualified; and at each annual election, only the places of the retiring directors shall be filled, but all the directors of the branch banks shall be elected annually.

SEC. 24. Exemption.—All banks and banking companies chartered under this act, or made subject to the provisions thereof, are hereby exempted from the

provisions of the first article of an act concerning corporations, approved November 23, 1855.

SEC. 25. *Ten per cent. Instalment.*—Any person subscribing for bank stock shall pay ten per cent. thereof at the time of subscribing the same, to the person or persons in charge of the subscription books, and shall pay the remainder thereof in such instalments as may be required by the directors; Provided, that the whole amount thereof shall be paid within twelve months from the time of subscribing; and a failure to pay such instalments when due, may, in the discretion of the board, be declared to work a forfeiture of the stock, together with the amount already paid in on such stock.

SEC. 26. *Real Estate Limited.*—Each bank may hold such real estate as may be required for the convenience and accommodation of said bank and branches, and such as may be conveyed to the same, in payment of debts previously contracted in good faith, and without a view to the purchase thereof; and also such as may be purchased at sales upon judgments and decrees in favor of the bank, when it shall be purchased in order to secure the debt. But the bank shall, as soon as practicable, under the direction of the board, dispose of all real estate held by it, which is not necessary to the transaction of its business.

SEC. 27. *Weights and Balances.*—The banks shall, at least once in every five years, have all the weights therein to be compared, proved and sealed by the bank commissioner, or by some one specially deputed by him for that purpose.

SEC. 28. *Stock not to be taken as Collateral.*—No bank shall take, as security, a transfer of its own stock for any loan or discount; no officer of any bank shall, in any election, act as proxy to vote stock; no person shall be a director in two banks at the same time, and no copartners shall, at the same time, be directors in the same bank.

SEC. 29. *Thirteen Directors Required.*—Every parent bank shall have a board of not less than thirteen directors, one of whom shall be elected president by said directors; any five of whom shall constitute a quorum to discount bills or notes and transact ordinary business of the bank. In the absence of the president, a president *pro tem.* may be appointed.

SEC. 30. *Exchange.*—No bank chartered under this act shall at any time employ more than five-eighths of its capital, actually paid in, in dealing in exchange.

SEC. 31. *Directors in Branches.*—Each and every branch bank shall have a board of nine directors, four of whom shall be elected by the directors of the parent bank, and five by the stockholders who shall have subscribed for the stock at the place of the location of the branch bank, one of whom shall be elected by said directors president of said branch bank; and, in his absence, they may appoint one of their own number president *pro tem.* Any three directors shall constitute a quorum on regular discount days; on any other days five shall constitute a quorum to do business.

SEC. 32. *One per cent. State Tax on Capital.*—In consideration of the privileges granted by this act to the banks incorporated in this State, each banking company agrees to pay to the State annually one per cent. on the amount of the capital stock paid in by the stockholders other than the State, which shall be in full of all bonus and taxes, to be paid to the State by the respective banks; which amount, when received by the treasurer, shall be by him immediately placed to the credit of the "State Interest Fund," and it shall form, permanently, a part of said fund.

SEC. 33. *Limit of Interest.*—No bank shall, directly or indirectly, receive or demand, by way of interest or discount, more than six per cent. per annum on paper not having over one hundred and twenty days to run until due, and seven per cent. on all paper having one hundred and twenty days, and not more than six months to run, until due; the interest to be computed according to the ordinary rules of banking institutions. And nothing in this act shall be construed so as to prevent any bank from demanding and receiving a reasonable premium on

exchange, in addition to interest, upon all notes, bills or obligations payable beyond the limits of the county where the bank is located.

SEC. 34. *Dividends*.—The bank shall have power to declare semi-annual dividends of the net profits thereof, but no such dividends shall be made so as to impair the capital stock.

SEC. 35. No bank shall require a city or town endorser, when the security offered on application for loans shall be deemed good.

SEC. 36. *Special Meetings called by Stockholders*.—The proprietors of one-fifth of the capital stock of any bank may call a meeting of the stockholders, by giving notice of such meeting in the manner provided for notifying the annual meeting.

SEC. 37. *Limit to Circulation*.—No bank shall, for the first year after it commences the business of banking, issue notes for circulation more than two dollars for one dollar of capital stock paid in, in gold and silver; and, after the first year, and within two years from the time it commences business, the amount may be increased to two dollars and a half for every dollar of capital thus paid in; and after the said period of two years the amount may be increased to three dollars for every one of stock paid in, as above required, and no more; but the amount of gold and silver on hand shall not, at any time, be less than thirty-three and a third per cent. of the amount of notes of said bank in circulation; and if, at any time, by an extra demand for specie, the proportion of gold and silver on hand should be less, the bank shall curtail her discounts and exchange until the above proportion is re-established. And if not re-established within ten days from its occurrence, it shall notify the bank commissioner of the fact, and he shall proceed to examine the condition of the bank and branches, and shall take such action as he may deem proper; and a failure so to notify the commissioner shall be deemed a violation of this act; and it shall be the special duty of said commissioner, in his examination of said bank, to see that said proportion of issue is not exceeded, and if so exceeded, he shall notify the bank to supply the deficit of coin in ten days, and if it be not supplied to the satisfaction of the commissioner in the time mentioned, he shall cause a *scire facias* to be sued out as herein provided, and the same proceedings shall be had as mentioned in section eight of this act.

SEC. 38. *State Directors*.—Should the State subscribe for and own any stock in any bank, the governor, by and with the advice and consent of the Senate, if in session, shall, from time to time, appoint a number of directors, in such proportion to the whole number as the sums paid by the State, towards the stock of said bank shall bear to the whole amount of stock actually paid in.

SEC. 39. *Vacancies*.—All vacancies in the board of directors shall be filled by the remaining directors, except the directors on the part of the State, who shall be appointed by the governor; if the Senate be not in session, the governor shall appoint directors, subject to approval by the Senate, so soon as it shall meet.

SEC. 40. *Special Meetings*.—The directors may call special meetings of the stockholders as often as the interest of the bank shall require it.

SEC. 41. *Annual Election in March*.—The directors of every bank shall be first chosen, at any time the bank may be ready to go into business, for which purpose the commissioners opening the books and receiving subscriptions to stock may call the first meeting of the stockholders; but all elections of directors, after the first, shall be held on the first Monday in March, in each and every year. Said elections to be held where the bank is established, at such time and place as the directors may designate. Previous public notice of such election shall be given, for at least three weeks, by publication in some newspaper printed in the town or county where such bank is located. And the election for directors of the branch banks shall be held at the same time, unless the directors shall by by-law fix some other time.

SEC. 42. *All issues payable at the Bank counter only*.—No bank shall issue any notes for circulation that are made payable out of the State of Missouri, or at any place other than at the bank or its branches.

SEC. 43. *Gold and Silver.*—No bank shall take, in the payment of debts, or receive on deposit, any funds but gold and silver, and the notes of specie-paying banks of this State.

SEC. 44. *Currency.*—All drafts, notes, money orders, bills of exchange, and checks drawn by individuals, companies, private firms, brokers, banking houses or banks, on brokers, banks or incorporated companies, payable in currency, are hereby made payable in silver and gold, or the notes of specie-paying banks of the State of Missouri; and all such paper, drawn by any bank, broker or incorporated company, on any individual, company, private firm or incorporated company, shall be payable in like manner.

SEC. 45. *Stockholders.*—No loan shall be made to any stockholder who is in arrears on instalments due for stock; and no stockholder shall transfer his stock, so as to release himself from liability, until the whole thereof shall have been paid in.

SEC. 46. *Loans limited.*—No loan or discount shall be made by any bank, or any bill be issued by the same, or by any person or persons on its account, at any place other than the banking-house of the bank or its branches.

SEC. 47. *Trade and Commerce forbidden.*—No bank shall use or employ its moneys, or any part thereof, its goods, chattels or effects, in trade or commerce; but any bank may sell all kinds of property held by it in pledge.

BRANCH BANKS.

ARTICLE II.—OF THE ESTABLISHMENT OF BRANCH BANKS.

SEC. 1. *Branches Required.*—Every parent bank, of a capital stock of one million of dollars, shall have not less than two branches, each with a capital of not less than one hundred thousand dollars, and the aggregate of the same not to exceed two-fifths of the capital of the parent bank; and every parent bank, with a capital stock of more than one million dollars, shall have not less than three branches, each with a capital of not less than one hundred thousand, nor in the aggregate, of more than two-fifths of the whole capital; and the said two-fifths shall be reserved by the parent bank for subscription at the respective branches, for a period of three years after the parent bank shall have gone into operation; and if the requisite subscription be not made at any branch to entitle said branch to commence operations in the time herein mentioned, then such reserved subscription may be taken at the parent bank: Provided, That all capital of the bank over and above three-fifths of the whole amount when paid in, shall be applied to the establishment of its branches. Said branches to be established as the parent bank may direct, in case there be no branch subscriptions; and should all the stock be subscribed at the parent bank, under the provisions of this section, then all the branches shall be established as herein provided.

SEC. 2. *Books of Subscription.*—Books for subscription to the capital stock of the parent bank shall be opened at the place where branch banks are located, within six months after the parent bank shall commence business, under the superintendence of two or more commissioners, appointed by the parent bank for that purpose; and as soon as fifty thousand dollars, or more, are subscribed under the provisions of section twelve of article first of this act, the commissioners shall notify the subscribers and the parent bank of the fact, and shall fix a day, not more than ten days distant, for the meeting of such subscribers, to elect five directors for such branch bank, who shall not be allowed to vote for directors of the parent bank, in which election the ratio of voting shall be as prescribed in section nineteen, article first of this act; and the parent bank shall, within ten days of the election of such directors, appoint four directors for said branch bank, who shall, as soon as convenient thereafter, assemble with the directors elected as aforesaid, and elect one of the nine president of such branch bank, all of whom shall take the same oath as the directors of the parent bank; and as soon as organized as a board, they shall provide a banking-house or place of business,

appoint a cashier, and such other officers and servants as they shall deem necessary to carry on the business of such branch bank, fix their compensation, and also that of the president; but no director shall be allowed any compensation.

SEC. 3. Commencement of Operations.—As soon as the board of directors are organized, and a place of business provided, and the sum of twenty-five thousand dollars paid in by the subscribers, the president shall notify the parent bank of the fact, and such parent bank shall, within ten days after the receipt of such notification, furnish to the branch bank a like amount in coin, and shall also notify the bank commissioner that the said branch is ready to commence business; whereupon the commissioner shall examine, or cause to be examined, by an agent appointed by himself, the funds on hand in said branch—the examination to be made as provided for parent banks—and if said commissioner be satisfied that the specie funds, derived from stock paid in, are on hand, he shall grant two certificates of the fact, one of which shall be published in some newspaper published in the town where the parent bank is located, and the other in some newspaper printed in the town or county where the branch is located, and a copy thereof shall be recorded in the office of the bank commissioner. And thereupon the bank commissioner shall issue to the parent bank the notes to which said branch may be entitled, which said notes shall be immediately transmitted to the branch.

SEC. 4. Net Earnings to be Merged in General Earnings.—The net earnings of the branch banks shall form part of the general dividend fund of the parent bank, and the per centum required by this act to be set aside as a contingent fund, and the bonus paid to the State, shall be estimated on the whole stock of the parent bank and branches; and the contingent fund account shall be kept at the parent bank, which shall also pay the bonus of one per cent. to the State, upon the entire capital stock; and all dividends shall be declared and paid at the parent bank.

SEC. 5. Additional Subscriptions.—In the event that the amount of capital stock, authorized to be subscribed for at the place where a branch bank is located, shall not all be taken previous to the organization and opening of said branch bank, the president and directors of said branch bank shall re-open said books at the banking-house, and keep them open during banking hours, until the whole amount shall be subscribed; and whenever subscriptions to the capital stock to the amount of ten thousand dollars shall be made and paid in, then it shall be the duty of the president and cashier to notify the parent bank of such additional subscription; and the said parent bank shall, within thirty days thereafter, transmit to such branch bank a like additional amount in coin and notes for circulation in the ratio to which such capital is entitled, and every additional paid-up subscription of five thousand dollars shall entitle such branch bank to an additional capital and notes for circulation from the parent bank, until the whole capital of such branch bank shall be made up.

ARTICLE III.—BANK COMMISSIONERS, AND THEIR DUTIES.

SEC. 1. Two Commissioners to be Appointed.—There are hereby created in this State, the offices of bank commissioner and assistant bank commissioner, which said assistant shall be subject, in his official action, to the control and direction of the bank commissioner, both of whom shall hold their offices for the period of four years, and until their successors are duly appointed and qualified.

SEC. 2. Duration.—Said officers shall, every four years, be appointed by the governor, and their appointment confirmed by the Senate.

SEC. 3. Salary, \$5,000 and \$2,500.—The annual salary of the bank commissioner shall be five thousand dollars; and that of the assistant bank commissioner shall be two thousand five hundred dollars. The former shall execute and file, in the office of the Secretary of State, his bond in the penal sum of one hundred thousand dollars, with good and sufficient securities, to be approved and endorsed by the said Secretary; and the latter shall execute and file a similar bond in the penal sum of fifty thousand dollars, conditioned for the true, perfect and faithful discharge of their respective duties; and shall make and subscribe an affidavit, be-

fore some officer authorized by law to administer oaths, that they will truly, honestly and faithfully execute all duties enjoined on them by law, and properly demean themselves in office; which affidavits shall also be filed in the office of the Secretary of State; and the said Secretary shall record said bonds and affidavits in a book to be by him kept for that purpose. Said bonds may be sued on by any person or persons injured; and the governor may at any time cause the Attorney-General to commence or prosecute a suit or suits, in favor of the State, against the obligors; and in case it appear that the condition of said bonds, or either of them, has been violated, judgment may be rendered against the principal and securities, for the whole amount of the penalty, and the same may be paid into the State Treasury, subject to the disposal of the legislature, and a certified copy of said bonds, from the office of the Secretary, shall be evidence in all courts of law in this State.

SEC. 4. *Neglect of Duty.*—In case of wilful neglect or malfeasance in office by either of said officers, it shall be the duty of the governor to cause the affidavits of the said officers to be inquired into by the grand jury of the State court having criminal jurisdiction in the county in which he may reside, and presentment for perjury may be made and prosecuted in the same manner as in other cases of wilful and corrupt perjury.

SEC. 5. *Examination Prior to Operations.*—It shall be the duty of the bank commissioner or his assistant, when notified by any bank or branch bank, that a sufficient amount of capital stock has been paid in, in gold and silver, to authorize it to commence the business of banking, as provided by law, to proceed immediately to examine said funds, if the bank be located in St. Louis, and if not situated in said city, to cause the same to be examined by some suitable and competent person, to be appointed by him; and the commissioner or person so appointed shall count the same, and may examine, on oath, the officers and agents of said bank or branch, touching all matters in reference to said funds, and shall examine the books and all papers connected therewith. The result of any examination made by the person or persons so appointed, shall be immediately reported to such commissioner, under oath; and any false statement in said report shall subject the party making it, on conviction, to imprisonment in the penitentiary for not less than one, nor more than ten years. And it is made the duty of the commissioner to cause prosecutions to be had against any person making such false and fraudulent statement.

SEC. 6. *Delivery of Bank Notes.*—If said bank commissioner shall be satisfied that an amount of gold and silver—sufficient to entitle said bank, under the law, to commence business—has been legally subscribed and paid in, in good faith, on such subscriptions, and that no one person or firm has subscribed and paid in more than the sum allowed by the charter at that time, he shall grant to said bank a certificate of the fact, having recorded the same in the bank register, to be kept by him; and the publication by the bank or branch, of said certificate, in one newspaper printed in or nearest to the town in which it is located, shall authorize said bank to commence the business of banking, and he shall, thereupon, immediately countersign, register and deliver to said bank, the amount of notes to which it may, for the time, be entitled by law to issue; and, in the same manner, he shall afterwards issue to said bank the additional amount of notes which may be allowed to it at any future time, so soon as it shall become lawful so to do.

[Continued on Page 818.]

THE LAW OF BILLS OF EXCHANGE,

AN APPENDIX TO

THE MANUAL FOR NOTARIES PUBLIC.

(Continued from March No., p. 720.)

The following pages are designed to illustrate more fully the questions and points discussed in the early editions of the "Manual for Notaries Public," and to address additional topics of inquiry to those who wish to make themselves familiar with the law and practice in reference to negotiable paper. Should any points of inquiry be omitted in the volume, on which notaries would wish to be informed, the editor will take occasion to add these to a future edition.

ED. B. M.

No. 38. The Liability of Agents. 39. Can a demand be made legally by a Notary's Clerk. 40. Form of Notice. 41. Use of Printed Signatures. 42. Excuses for want of Presentment. 43. Waiver of Notice. 44. Guaranty of Bills. 45. Lost Bills. 46. Forged Bills and Notes. 47. Days of Grace on Checks.

CHAPTER III.—Of the Transfer of Bills and Notes.

38. *The Liability of Agents.*

THE liability of a bank to its customers for bills and notes collected, or sent for collection, through agents, has been fully established in New York, by the case of *Allen vs. Merchants' Bank*, (Wend. N. Y. Rep., vol. 22, p. 215,) and in the case of *Commercial Bank of Pennsylvania vs. Union Bank of New York*, (see Kern. N. Y. Rep., vol. 1, p. 203,) alluded to in the preceding chapter. The same doctrine has been established by the English courts, in the case of *Van Wart vs. Wooley*, (3 Barn. & Cres. p. 439.) A., residing in New York, employed B., residing at Birmingham, to purchase and ship goods to A. For such purchases bills were remitted to B., drawn by C. upon D., but not endorsed by A. B. employed his bankers to present the drafts for acceptance, they charging, as usual, a commission for their agency.

These bankers forwarded the bill to their correspondents in London. D. refused to accept, but of this the bankers of B. did not give notice until the day of payment, when it was again presented and dishonored. In an action brought by B. against his bankers for neglecting to give him notice of the non-acceptance of the bill, it was said: "Upon this state of facts it is evident that the defendants, (who cannot be distinguished from, but are answerable for, their London correspondents, Sir John Lubbock & Co.,) have been guilty of a neglect of the duty

which they owed to the plaintiff, their employer, and from whom they received a pecuniary reward for their services. The plaintiff is, therefore, entitled to maintain his action against them, to the extent of any damages he may have sustained by their neglect."

The doctrine thus established in New York and in England, as will be seen from the text, is not the law of Massachusetts. It may be well to observe that the criticism in the case of *Warren Bank vs. Suffolk Bank*, upon the law as it exists in New York, does not seem to be well founded. It is not admitted by the courts of New York, that the collecting bank would not be chargeable for the default of a sub-agent, if there had been any understanding or agreement, express or implied, that the note was to be transmitted to a sub-agent for collection. Both in the case of *Allen vs. Merchants' Bank*, and of *Commercial Bank vs. Union Bank*, there was an implied agreement that the collecting bank should employ a sub-agent, yet the collecting bank was held liable.

The doctrine obtaining in Massachusetts, viz., "That where the nature of the business requires the employment of a sub-agent, the bank with which a bill or note is left for collection is not responsible for the neglect or default of such agent, also obtains in Connecticut. (*East Haddam Bank vs. Scovill*, 12 Conn. 303,) and perhaps, also, in the United States. (*Bank of Washington vs. Triplett*, 1 Peters, 25. See pp. 84 and 85 of Manual.)

39. *Presentment by Notary himself when necessary, and the Construction of the Notarial Certificate in New York.*

1. Revised Statutes of New York, (Vol. II. p. 382. See page 133 of the text,) "declare that in all actions at law, the certificate of the notary, under his hand and seal of office, of the presentment *by him* of any promissory note or bill of exchange for acceptance or payment, and of any protest of such bill or note for non-acceptance or non-payment, and of the service of notice thereof on any or all of the parties to such bill or note, &c., shall be presumptive evidence of the facts contained in such certificate." The construction put upon this statute in the text has been followed in several late cases. In *Hunt vs. Maybee*, 3 Seld. 267, the certificate of the notary stated that a notice of protest *was* served, &c., (without stating by whom it was served.) The court said: "The certificates of the notary in this case are void, as the presentment was not made by him, but his clerk. This cannot be delegated to a third person, as is settled in the case of the *Onondaga County Bank vs. Bate*. (See also, *Cole vs. Jessup*, 10 How. Prac. Rep. 519.)

In the further construction of this statute, the case of *Ketchum vs. Barber* (4 Hill, 235) deserves notice. Here the certificates stated that "notice of protest was served on A., by putting the same into the post-office, directed to him;" and the objection being taken that the certificates did not state that the notices were put into the post-office by the notary, the court, by Justice Cowen, held: "The Revised Statutes simply require a certificate of the service of notice. It is a sufficient compliance with the statute to say positively that the service was made, specifying the mode; such language imports that the notary made the

service himself, or knew it was made. He need not state by whom the business was done." A certificate which states that the notary gave notice of the non-payment of the said bill of exchange to the drawer and endorser as follows, showing a due service by mail, it will be understood to mean that the notice was of non-payment on due presentment of the bill for payment. (*Burbank vs. Beach*, 15 Barb. 326.)

2. In those cases in which a notary, in his official character as such, has a duty to perform, as in the protesting of foreign bills of exchange, he cannot employ a clerk to perform that duty. (See the extract from the Treatise of Kyd on Bills, at p. 69 of the text.) But where a notary is called upon to do what any private person may do with equal validity, he may employ a clerk to act for him as his agent. Thus he may employ his clerk to demand payment of a bill or note, unless some statute (as in New York, in certain cases) requires the demand to be made by him. (See p. 86 of the Manual.)

40. Form of Notice.

To the cases cited in the text we would add the following recently decided: 1. *As to the demand of payment.* The notice need not state that the endorser is looked to for payment, but must show on its face, either expressly or by fair inference, that the bill has been duly presented and dishonored. (*Townsend vs. Lorain Bank*, 2 Ohio, New Series, 345.)

The protest of a note stated that the notary, "at the request of the holders, presented at the Bank of the Metropolis (the drawer having removed from Washington, and having been previously informed at his late place of business that he had not left any funds or made any provision for his notes) the original note, and demanded payment thereof, which could not be obtained, as the drawer had not any money to his credit," &c.; and it being conceded that the demand at the bank was insufficient, the protest was held to be insufficient, also, because, 1. The court cannot infer that a demand was made from what the notary says was the information he received at the drawer's late place of business, whether he had the note there or had it with him, does not appear. 2. The word "previously" does not necessarily imply that it was made on the same day—plain and satisfactory proof of the time is necessary. The evidence must point not to a demand at some time, but must show that it was made on the day prescribed by law. (*Nailor vs. Bowie*, 3 Md. 251.)

A notice addressed to an endorser, informing him that the note in question had not been paid by the drawer, and that he, the endorser, would be held responsible for its payment, was held in Maryland insufficient, because it did not inform the endorser of a demand and refusal. (*Nailor vs. Bowie*, 3 Md. 251.)

In England the following has been held a good notice: "We beg to acquaint you with the non-payment of M.'s acceptance of L.'s draft of the 29th of December last at four months, amounting, with expenses, to £51, which remit us in course of post, without fail." (*Everard vs. Watson*, 18 Eng. Law and Eq. Rep. 104.)

In New York the following decisions have been recently rendered. A notice of protest in these words has been held good: "Take notice, that a promissory note made by A. for \$800, endorsed by you, was this day protested for non-payment, and that the holders look to you for the payment thereof." (*Beals vs. Peck*, 12 Barb. 247. *Youngs vs. Lee*, 18 Id. 189. Same case, 2 Kernan, 551. *Cook vs. Litchfield*, 5 Sand. 320. Same case, Selden's Notes of Cases in Court of Appeals, December, 1853.) It is also held in these cases that the word "protest," when used in reference to commercial paper, imports a demand and refusal of payment.

2. *Description of the bill or note.*—In the cases we have just cited, it was determined that a description of a bill or note, in a notice of protest, is sufficiently definite which gives the amount, maker and endorser, even although it does not state the time of the maturity of the bill or note. But where there are several bills or notes to which a similar notice would apply, the notice is not sufficient. (See *Housatonic Bank vs. Loftin*, 5 Cush. 546.) A mistake in describing the note in a notice of protest, (as where the note was for \$200, but described as for \$175 and interest,) does not necessarily vitiate the notice; the question in such cases being whether the endorser was misled by the mistake. (*Snow vs. Perkins*, 2 Mich., Gibbs, 238.)

A notice sent by the endorser of a bill to the drawer, stating the amount of the bill correctly, but erroneously describing it as drawn by the acceptor and accepted by the drawer, was held in England a sufficient notice of dishonor. (*Mellersh vs. Rippen*, 11 Eng. Law and Eq. Rep. 599. See page 87 of Manual.) The case of *Cook vs. Litchfield*, is reported in 5 Sand. 320. (See preceding note, and page 93 of Manual.)

41. Use of Printed Signatures by Notaries.

It is the practice of some notaries to have their names printed at the bottom of the notices of non-payment they are in the habit of sending to endorsers. This is not a safe course to pursue, as a question might be raised by an endorser as to the sufficiency of such a notice. It is true that no valid objection seems to exist to this mode of giving notice, but a notary should always act upon the safe side. (See page 87 of Manual.)

42. Excuses for want of Presentment, Protest or Notice of Dishonor.

A bill of exchange was deposited by the holder in the post-office, in season to reach the place where it was payable before it fell due, by the regular course of the next mail, and there was no reason to believe that it would not be there duly delivered. It was actually sent by that mail, but by mistake of the postmaster, where it was mailed, the package containing it was misdirected, and in consequence thereof was carried beyond its place of destination. The mistake being discovered, the bill was returned, and reached the place where it was payable on the day after it fell due, which was Sunday. On the morning of the following day the bill was delivered from the post-office to the agent of the holder

and payment demanded of the acceptor. It was held that the holder was not chargeable with a want of reasonable diligence, and could therefore recover against the endorser. (*Windham Bank vs. Norton*, 22 Conn. 213.)

In case of the *prevalence of a malignant fever or epidemic*, the authorities in the United States differ whether the holder may defer demand of payment or notice of dishonor, until the disease subsides. (Story, Bills, § 308, no. 1.) In New York, however, the question has been settled by an act of the legislature, for the provisions of which, see pages 130 and 131 of the text. (See Manual, page 95.)

43. Waiver of Notice.

1. The endorser of a bill or note may agree to dispense with demand of payment and notice of non-payment, and the agreement will be binding upon him. Thus, an agreement with the maker by the payee of a note, after the former had negotiated it, that he would pay it and take it up, amounts to a waiver of demand and notice, and such agreement enures to the benefit of the endorsee. (*Marshall vs. Mitchell*, 35 Maine, 5 Red. 221.)

One who endorses a promissory note, inserting over his signature a waiver of demand and notice, is not entitled to any demand and notice on its non-payment by the maker. (*Woodman vs. Thurston*, 8 Cush. 151.)

A notice being endorsed before maturity, the attorney of the endorsee reminded the endorser that it would soon be due, and that the maker had left the place; the endorser replied that he owed the note; that it was all right; that he had endorsed it to pay it, and that if he was not there to pay it when it became due, his agent, who had notes and accounts in his hands for collection, would do so. The court held this was sufficient evidence of waiver. (*Long vs. Young*, 8 Eng., 13 Ark. 401.)

2. The endorser may waive demand and notice by taking security from the maker.

A mortgage was given by the maker of a promissory note to the endorser, conditioned, that if the note was paid at maturity, the mortgage should be void. It did not appear whether the property so mortgaged was of sufficient value to afford an indemnity. The court held the taking of the mortgage no waiver of demand and notice. "The mere precaution," it was said, "by an endorser, of taking security from his principal, has never been held to dispense with demand and notice. There must be something more, such as the taking into his possession the funds or property of the principal, sufficient for the purpose of meeting the payment of the note, or he must have an assignment of all the property, real and personal, of the maker for that purpose." (*Seacord vs. Miller*, 3 Kernan, 58.) This doctrine obtains very generally in the United States.

3. If the endorser of a bill or note, after its maturity, with the knowledge that demand of payment has not been duly made, or notice of non-payment duly given, promise to pay it, he waives thereby the want of such demand or of such notice. The rule formerly was, that the clearest evidence of knowledge on the part of the endorser was ne-

cessary to sustain the waiver. But the rule is now otherwise. The knowledge may be inferred as a fact, from the circumstances attending the promise, without the need of clear and affirmative proof of knowledge. (*De Wolf vs. Murray*, 2 Sand. 166. See page 97 of Manual.)

44. Guaranty of Bills and Notes.

The following decisions have been recently rendered. In the case of *Baker vs. Scott*, (5 Rich. 305, S. C.) A. bought goods of the plaintiff, and being required to give security, made his promissory note payable to the order of the plaintiff; the defendant endorsed it in blank, and A. then delivered it to the plaintiff, who afterwards endorsed it also, putting his name above the defendant's. The court held that parol evidence was admissible to explain the circumstances under which the note was executed by A. and the defendant, and endorsed by the plaintiff; that the defendant was liable on the note as an *original maker or promissor*, and that the plaintiff, by afterwards endorsing the note, did not change its character or absolve the defendant.

So, too, in Missouri, it has been recently held, that one who puts his name on the back of a note to which he is not a party, whether it be negotiated or not, is liable as an original promissor or maker. (*Lewis vs. Harvey*, 3 Benn. 740; *Perry vs. Barret*, Id. 140.)

If a party puts his name upon the back of a note before its delivery to the payee, he is an original party; and the consideration for the note will be his consideration for his undertaking. (*Carroll vs. Weld*, 13 Ill. 682.)

In Michigan, it was held, in the case of *Wetherwax vs. Paine*, (2 Mich., Gibbs, 555,) that where one endorses a note at its maturity, and before delivering it to the payee, to enable the maker to buy with it certain property of the payee, he is a joint original promissor with the maker.

In Massachusetts, the law of that State was affirmed in *Bryant vs. Eastman*, (7 Cush. 111.) A debtor, in that case, sent a promissory note to his creditor in payment of his debt, by the hand of a third person, who, before delivering it, at the request of the creditor and for the purpose of giving credit to the note, put his own name on the back of it. It was held, that such third person was liable as an original promissor or maker. But, in 8 Cush. 85, it was said, that one who endorses a note several weeks after it is given, is not liable as an original promissor.

In New York, in *Griswold vs. Slocum*, (14 Barb. 644,) a note not negotiable was given by the maker to the plaintiff to secure a precedent debt, and the defendant, previous to its delivery, endorsed the same as security, and upon these facts, it was held that the defendant was not strictly an endorser, inasmuch as a legal endorsement can only be made upon a negotiable note, but that he was liable to the payee as maker or guarantor. "I think the law well settled," said the court, by Parker, J., "that under such circumstances the defendant may be held liable as maker or guarantor; unless he is thus liable he escapes all liability on his contract. His name is placed on the back of the note, but he is not

strictly an endorser, because a legal endorser can only be made on a negotiable note. The distinction, in this respect, between paper negotiable and not negotiable, has been plainly recognised, and is now well established. All the conflict of authority has been in regard to negotiable paper. There has been none in regard to paper not negotiable." (See p. 98 of Manual.)

45. *Lost Bills or Notes.*

"In America," (says Story, Bills, § 449.) "there has been some diversity of judgment whether a suit is maintainable at law, upon a lost bill, against the acceptor or not; which doctrine will ultimately prevail here, it is not for me to conjecture. But it may be said with great confidence, that it will be difficult to overturn, upon satisfactory grounds, the reasoning of Lord Tenderden, in *Hansard vs. Robinson*, (7 Barn. & Cress. 90,) in favor of the negative. But when we come to the case of the endorser or drawer, who is called upon to pay the bill, in default of payment by the acceptor, it will be difficult to find any solid reason upon which the holder can be entitled to recover against either of them, without the bill being produced, upon the mere parol proof of the loss of it; since the endorser and drawer may or must thereby be put to great embarrassment in making out their own title against the acceptor, or against other parties liable to them, without the production of the bill. What right can the holder have to shift upon them the burden of proving the loss of the bill? Or what adequate means can they have of preserving and commanding all the proof for future use, in case of future litigation?" (See p. 103 of Manual.)

46. *Forged Bills and Notes. Liability of the Vendor of a Bill Forged, or Note to Refund to the Vendee money paid by the latter therefor.*

In a recent case, (*Rieman vs. Fisher*), decided in Maryland, the subject was thoroughly discussed, and the liability of the vendor maintained. Here A. brought an action against B. to recover a sum of money paid by the former to the latter upon the sale of a note, of which the signatures of the maker and one of the endorsers turned out to be forged. "The question is," said the court, "as to the liability of a public note or bill broker for the genuineness of a note or bill sold by him—he at the time being ignorant of the fact; in other words, both the plaintiff and the defendant in this case are shown to have been innocent parties, and ignorant of the forgeries on the note in question at the time the sale of it was made. Who shall, in such a case as this, bear the loss?"

English and American authorities have been cited, which, I think, apart from a sound rule of public policy, determine the liability of the proper party here; and without referring particularly to all the authorities, I will name the last leading case in England, of *Gurney vs. Worinsby*, decided in November, 1854, by the Court of Queen's Bench, in which Lord Campbell decides that the vendor of a bill of exchange, though no party to the bill, is responsible for its genuineness; and if it turns out

that the name of one of the parties to it is forged, he is liable to the vendees.

The defendants in that case were bill-brokers, who received the bill to be discounted and took it to the plaintiffs, who were money-lenders, with whom the defendants, as bill-brokers, had previously had similar dealings; the defendants did not disclose their principal, and were regarded as principals, and it was held by the court, all the judges concurring, that they were liable, and the plaintiffs should recover back the amount paid by them for the forged bill. "Here that which purported," said Lord Campbell, (28 Eng. Law and Equity Rep. 259,) "to be the acceptance of one of the parties to the bill, and upon which the plaintiffs gave credit and relied, was a forgery, and of no value whatever; there was a failure of consideration, therefore, entitling the plaintiffs to recover."

The case at bar is like the case just cited, and the same rule should apply, in my opinion, to its determination.

No decision in England, before or since, is in conflict with that decision, and in America (except the case of *Baxter vs. Duren*, 29 Maine Rep. 440,) no authority can be found to impair or conflict with the judgment of Lord Campbell. In the case of *Canal Bank vs. Bank of Albany*, (1 Hill Rep. N. Y., p. 290,) Judge Cowen says: "no doubt the parties are equally innocent in a moral point of view; it was the duty, or more properly, a measure of prudence in each to have inquired into the genuineness of the note; the defendants have obtained the plaintiffs' money without consideration, and the plaintiffs have a right to recover." This was a case of forged bank notes, passed by the defendants to the plaintiffs. Other decisions in Massachusetts and New York sustain the same view.

It is true, the case of *Baxter vs. Duren* is invoked to establish a different rule from that laid down by Lord Campbell and confirmed by many American authorities. With due respect for the court, it will be found, on examining the authorities upon which it rests its decision, that they do not sustain the doctrine of the learned judge, viz.: "That where no debt is due or created at the time, and the paper is sold as other goods and effects are, the purchaser cannot recover from the seller the purchase money. There is in such case no implied warranty of the genuineness of the paper; the law respecting the sale of goods is applicable; the only implied warranty is, that the seller owns, or is lawfully entitled to dispose of the paper or goods." This decision, I submit, cannot be sustained by authority, or on principles of public policy.

"My conclusion is, that if the plaintiff and the defendant, as it is conceded they did, acted in good faith and in ignorance of the forgery, then the loss must fall on the vendor; he is nearest the inception of the transaction, and if acting as principal, must be clearly liable, if he disposes or sells an invalid bill or forged note; or, if acting as agent, he must be presumed to know the party who employed him, and the circumstances of the case; at all events, as principal or agent, he comes under an implied guarantee to the vendee of the genuineness of the paper sold, unless he discloses at the time his principal, if he acts as an agent." (See p. 184 of Manual.)

47. *Days of Grace on Checks.*

The case of *Bowen vs. Newell*, cited in the text, is reported in 4 Selden, p. 190, and again in 3 Kernan, p. 190, and settles the law in the State of New York. (See p. 113 of Manual.)

CHAPTER III.

OF THE TRANSFER OF BILLS AND NOTES.

- I. WHO MAY TRANSFER.—1. Transfers by Infants. 2. Transfers by Married Women. 3. Transfers by Executors, Assignees, Trustees, Partners, &c.
- II. TO WHOM THE TRANSFER MAY BE MADE.—Transfers to prior Endorsers.
- III. MODES OF TRANSFER.—1. Transfers of Non-Negotiable Bills or Notes. 2. Transfers of Negotiable Bills or Notes. 3. Transfer of bills, &c., payable to a fictitious person. 4. Assignment of Negotiable Bills. 5. Effect of Omission to Endorse. 6. Form of Endorsement. 7. Form of Endorsement by Agent. 8. Kinds of Endorsement. 9. Blank Endorsement. 10. Endorsements in full and partly in full. 11. Restrictive Endorsements. 12. Qualified Endorsements. 13. Conditional Endorsements.
- IV. TIME OF TRANSFER.—1. Effect of Transfer before maturity. 2. Endorsements upon Blank Paper.
- V. OBLIGATIONS OF ENDORSERS.—1. Obligations upon Transfer by Endorsement. 2. Obligations upon Transfer by Delivery. 3. Revocation of Endorsement.

OF THE TRANSFER OF BILLS AND NOTES.

1. *Who May Transfer.*

A transfer by endorsement of a bill or note will convey no title, except against the person making it, unless it be made by him who has a right to make the transfer. A transfer by delivery, on the other hand, will convey a title, if the person to whom the note is transferred, take the bill or note in good faith for a valuable consideration and before maturity. In case, therefore, of a loss of a bill or note by theft or accident, the thief or finder may confer a title by transferring it, if it be assignable by mere delivery; if it be assignable by endorsement he cannot. (Bayley, Bills, chap. 5, § 2.)

2. *Transfers by Infants, &c.*

An endorsement by an infant payee or endorsee of a bill or note will not pass any interest therein as against himself; but it seems well settled that the endorsee by a transfer and endorsement by an infant, will acquire a good and valid title to the bill or note against every other

party thereto, except the infant, since it is not a void but a voidable title only. The infant may indeed avoid it, and intercept the payment to the endorsee, or, by giving notice to the antecedent parties of his avoidance, furnish to them a valid defence against the claim of the endorsee. But, until he does so avoid it, the endorsement is to be deemed, in respect to such antecedent parties, as a good and valid transfer. (Story, Prom. Notes, § 80.)

3. *Transfers by Married Women.*

In case of the marriage of a female, who is payee or endorsee of a bill, the property thereof vests in her husband, and he becomes solely entitled to negotiate it, as holder, and to endorse it in his own name. If a bill or note be made payable to a married woman, it is in the contemplation of the law, payable to the husband, and an effectual endorsement should in general be in his name. But if the husband permit his wife to act as his agent, or to carry on trade as a single woman, his authority to an endorsement by her may be presumed; and if a bill or note be made payable to a married woman, and she endorse it for value in her own name, and the acceptor or maker afterwards promise to pay it, in an action against him by the endorsee, it will be presumed that she had authority from her husband to endorse in that form, and the endorsement will be considered as vesting a legal title to the note in the plaintiff.

4. *Transfers by Executors, Assignees, Trustees, Partners, &c.*

In case of the death of the holder, the right of transfer is vested in his executor or administrator. And in case of the bankruptcy of the payee or endorsee, all his rights of transfer become vested in his assignees, who may, by law, transfer the same in their own names.

In case of a bill or note payable or endorsed to a trustee for the use of a third person, (such as a bill payable or endorsed to A. for the use of B.,) the trustee alone is competent to convey the legal title to the bill or note by a transfer or endorsement. In the case of a partnership, a bill or note payable or endorsed to the firm may be transferred by any one of the partners, in the name of the firm, at any time during the continuance of the partnership. But, where the partnership is dissolved during the lifetime of the partners, neither partner can afterwards endorse a bill or note, payable to the firm, in the name of the firm. But where the dissolution is by the death of one partner, there the survivor may endorse a bill or note, payable to the firm in his own name. If a bill or note be made payable or endorsed to several persons not partners, (as to A., B. and C.,) there the transfer can only be by a joint endorsement of all of them. (Story, Bills, § 197.)

II. TO WHOM THE TRANSFER MAY BE MADE.

The transfer of a bill or note may be made to any person of full age, who is not otherwise incompetent. It may also be transferred to an infant, and thereby the interest will vest in him, or to a married woman,

and there the interest will vest in her husband, who thereby becomes the legal owner thereof, and may treat it as payable to himself. If the transfer be to a person who is an idiot or a lunatic, there does not seem to be any legal incapacity in holding it to be valid in his favor, if it be clearly and equivocally for his benefit. If the transfer be to an executor or administrator, or to any person as a trustee for another, it will operate as a transfer to them personally, although the trust may attach upon the proceeds in their hands. If the transfer be to an agent, by an endorsement of his principal in blank, he may treat the bill as between himself and all the other parties, except his principal, as his own, and fill it up in his own name, or he may hold it for his principal, and act in his name. If the endorsement be filled up to the agent by the principal, then he is invested with the legal title, as to all persons but his principal. But the principal may, at any time, revoke his authority and reclaim his rights. (Story, Bills, § 198.)

1. *Transfers to Prior Endorsers.*

A bill or note cannot be endorsed to a *prior* party to the instrument, at least so as to enable him to sue any endorser of the bill whose name was upon it subsequent to his own, except under peculiar circumstances, as, for example, where his name was originally used for form only, and it was understood by all the parties to the instrument, that although nominally made payable to him, it was substantially to be paid to the person transferring the note again to him. (*Bishop vs. Hayward*, 4 Term R. 470.)

III. MODES OF TRANSFER.¹

1. *Transfers of Non-negotiable Bills or Notes.*

If a bill or note be not originally made negotiable, or, in other words, be not payable to the bearer or to order, it may be transferred by the holder in such a manner as to bind himself, and to give his immediate assignee a right thereon against himself; and the transfer, if made in good faith, for a valuable consideration, will entitle him to maintain an action thereon in the name of the assignor, against the antecedent parties, and if he recover, he will be entitled to hold the proceeds for his own use. (Story, Bills, § 199.)

2. *Transfers of Negotiable Bills and Notes.*

If a bill or note be negotiable, and is payable to bearer, it may be transferred by mere delivery. But although it may be transferred by mere delivery, there is nothing in the law which prevents the payee of a bill or note, payable to himself or bearer, from transferring it by endorsement. In such a case, he will incur the ordinary liability of an endorser, from which, in the case of a mere transfer by delivery, he is ordinarily exempt.

3. *Transfers of Bills, &c., Payable to a Fictitious Person.*

If a bill or note be made payable to a fictitious person or order, then, as against all the persons who are parties thereto and aware of the fiction, it will be deemed a bill or note payable to the bearer, in favor of a holder, in good faith, without notice of the fiction; but, if the holder have notice thereof, the bill or note would probably be held void. (*Bennett vs. Farnell*, 1 Camp. 130.)

4. *Assignment of Negotiable Bills, &c.*

If a bill or note be payable to a person or his order, it is properly transferable by endorsement. If it be assigned without endorsement, the holder will take it subject to all the equities existing between the original parties thereto. If by mistake, or accident, or fraud, a bill has been omitted to be endorsed upon a transfer, when it was intended that it should be, the party may be compelled by a court of equity to make the endorsement.

5. *Effect of Omissions to Endorse.*

The question has lately arisen, whether, in case a person takes a bill or note, payable to the order of A., and forgets at the time of the transfer to have it endorsed by A., he takes it subject to the equities existing between the original parties thereto, although A. subsequently endorses it. The better opinion would seem to be that the omission to have the bill or note properly endorsed will not subject it to such equities. In *Smith vs. Pickering*, (Peake's Cases, 50,) A. drew a bill upon B., payable to A.'s own order, which B. accepted. The drawer delivered this bill to C. for a valuable consideration, but forgot to endorse it; he afterwards became bankrupt and then endorsed it. C. having brought an action against the acceptor, Lord Kenyon was clearly of opinion that the endorsement was good. So, too, in a case reported in 1 Camp. 422, Lord Ellenborough, under similar circumstances, held that the writing of the endorsement had reference to the delivery of the bill.

6. *Form of Endorsement.*

No particular form of words is necessary to constitute a valid endorsement; the mere signature of the party making it is sufficient. It has even been held that the initials of the holder of a check, endorsed on a check, are sufficient to charge him as endorser. In the case of *Brown vs. The Butchers' Bank*, (6 Hill, 443,) it was held that the defendant, B., was the endorser of a note, on which the figures 1, 2, 8, were written with a lead pencil, his name not appearing at all upon the paper; there being parol evidence to show that the figures were made by him, and that he intended, by placing them on the back of the paper, to bind himself as endorser. It also appeared that he was able to write. This is a strange decision, and seems to be contradicted by the cases of *Fenn vs. Harrison*, (3 Term Rep. 757;) and *ex parte Shuttleworth*, (3 Ves. 368.) The word endorsement, in its strict sense, seems to import a

writing on the back of the bill, but it is well settled that this is not essential. The signature ought to be in ink, in order to prevent erasure; but even this has been held not to be indispensable, and that an endorsement in pencil is sufficient.

7. *Form of Endorsement by Agent.*

An agent, upon endorsing a bill or note, should expressly endorse as agent, as A. B., agent for C. D., or write the name of his principal, otherwise the endorsement would be inoperative. In the negotiation of bills or notes, agents are sometimes compelled to endorse them for the purpose of transmitting them to their principals, and if such endorsement be written unconditionally, the agent, though he have an interest in the transaction, may be liable to pay the amount of the bill or note. To avoid responsibility, therefore, he should add to his endorsement the words "without recourse," or other of like effect. (Chitty, Bills, § 228.)

8. *Kinds of Endorsement.*

An endorsement may be in blank or in full; restrictive, qualified or conditional. It is called an endorsement in blank, when the signature of the party making it is alone put upon the bill or note, without any words over or preceding it, expressive of any intention whatsoever. It is called an endorsement in full, when there is written over the signature of the endorser the name of the person in whose favor it is made. The usual form is "Pay to A. or order;" but if it be "Pay to the order of A.," it has the same legal effect; that is, it is payable to A. as well as to his order. An endorsement is restrictive when it restrains the negotiability of a bill or note to a particular person or for a particular purpose. An endorsement is qualified when it restrains, or limits, or qualifies, or enlarges the liability of the endorser, in any manner different from what the law generally imports as his true liability. And, finally, an endorsement is conditional, when it is made upon some condition which is either to give effect to or to avoid it. (Story, Bills, § 206.)

9. *Blank Endorsements.*

A blank endorsement makes a bill or note transferable, by the endorsee and every subsequent holder, by mere delivery; and when the first endorsement is in blank, as against the payee, the drawer, acceptor or maker, the bill or note is afterwards assignable by mere delivery, notwithstanding it may have upon it *subsequent* endorsements in full, because a holder, by delivery, may declare in an action upon the bill or note, and recover as the endorsee of the payee, and strike out all the subsequent endorsements. It follows from this doctrine that if the bill or note should, after such blank endorsement, be lost, or stolen, or fraudulently misapplied, any person who should afterwards become the holder of it in good faith, for a valuable consideration, without notice, would be entitled to recover the amount thereof, and hold the same against the rights of the owner at the time of the loss or theft. (Chitty, Bills, chap. vi. § 1.)

10. *Endorsements in Full, and Partly in Full, and Partly in Blank.*

If a bill be endorsed in full by the first endorser, or by a holder under him, no subsequent holder can recover against the antecedent parties, unless he can deduce a regular title to the bill from the person whose name stands as the first endorsee. If all the subsequent endorsements are in blank, he may make himself, at his pleasure, the immediate endorsee of any one of them, or he may deduce his title through them all in succession. If some of the subsequent endorsements are in full and some blank, then he must make a regular deduction of title through them all, or make himself the immediate endorsee under some prior blank endorsement. And wherever, in the regular course of endorsements, some are full and some are blank, the bill or note, as to all persons taking it subsequently to a blank endorsement, may pass either by delivery or by endorsement. (Story, Bills, § 208.)

11. *Restrictive Endorsements.*

The payee or endorsee, having the absolute property in the bill or note, has the power of limiting the payment to whom he pleases, and consequently may make a restrictive endorsement; thus he may stop the currency of the bill or note by giving a bare authority to receive the money as by an endorsement, requesting the drawee or maker to pay *to A. for my use*, or *to A. only*. As, however, these restrictive endorsements tend to impair the negotiability of bills and notes, an intention to create such a restriction will not be presumed from equivocal language, and especially where it otherwise admits of a satisfactory interpretation.

12. *Qualified Endorsements.*

A qualified endorsement does not impair the negotiability of a bill or note. Thus, for example, an endorsement of a bill to A. "without recourse," will not restrain its negotiability, but will simply relieve the endorser from responsibility, in case of the non-acceptance or non-payment thereof.

13. *Conditional Endorsements.*

If the payee or endorsee of a bill or note annexes a condition to his endorsement before acceptance, the drawee, who afterwards accepts it, is bound by the condition, and if the terms of it be not performed, the property in the bill reverts to the payee, and he may recover the sum payable in an action against the acceptor. (Chitty, Bills, chap. vi. § 1.)

IV. TIME OF TRANSFER.

A transfer of a bill or note may be made at any time while it remains a subsisting unpaid bill or note, whether it be before or after it has arrived at maturity. But if the transfer be made before maturity to a *bona fide* holder, for a valuable consideration, he will take it free from all equities between the antecedent parties of which he has no notice. If the transfer be made after maturity, the holder takes it as a dishonored

bill, subject to all the equities attaching to the bill or note between the original parties thereto, whether he has any notice thereof or not. Still, however, subject to such equities, the holder, by endorsement after the maturity of a bill, will be clothed with the same rights and advantages as were possessed by the endorser, and may avail himself of them accordingly. (Story, Bills, § 220.)

1. *Effect of Transfer before Maturity.*

"There is a material distinction in the effect of a transfer made before a bill is due and one made after that time; in the first case the transfer carries no suspicion on the face of it, and the assignee receives it on its own intrinsic credit; nor is he bound to inquire into any circumstances existing between the assignor and any of the previous parties to the bill, as he will not be affected by them; and although at one time it was considered that if the circumstances under which the transfer takes place be such as would have naturally excited the suspicions of a prudent and careful man, the holder cannot recover; a contrary doctrine now prevails, and it is not enough to deprive a holder for value of his remedy on the bill to show that he was guilty even of *gross negligence*, unless it also appear that he acted *in bad faith*." (Chitty, Bills, chap. vi. § 1.)

2. *Endorsements upon Blank Paper.*

Endorsements are sometimes made upon bills or notes containing blanks, to be afterwards filled up, and sometimes upon blank paper, which are intended to be filled up, so as to make the party an endorser. In all such cases, as against him, the bill or note is to be treated exactly as if it had been filled up before he endorsed it, and he will be bound accordingly. And it will make no difference in the rights of the holder that he knows the facts; unless, indeed, there should be a known fraud upon the endorser. (Story, Bills, § 222.)

V. OBLIGATIONS OF ENDORSERS.

1. *Obligations upon Transfer by Endorsement.*

Besides amounting to a transfer of the property in the bill or note, the endorsement creates an implied contract on the part of the endorser that the bill or note shall be duly honored, and if not, that he, upon due protest and notice, will pay the amount to the holder. The endorsement also imports that the antecedent names on the bill are genuine, and that he has a good title under them to the same.

2. *Obligations upon Transfer by Delivery.*

If the bill or note be merely delivered, as in the case of a bill payable to bearer, no obligation whatsoever is created, except between the immediate parties to the transfer. But, as between these parties, where the transfer is for a valuable consideration, and not a mere sale or ex-

change, there is an implied obligation that the antecedent names on the bill or note are genuine, and that as far as the knowledge of the person passing it extends, there is no reason to doubt that it will be duly honored upon presentment. (Story, Bills, § 225.)

3. *Revocation of Endorsements.*

An endorsement of a bill once complete, by delivery over to the endorsee for value, is not revocable without his consent; and although by mistake an endorsement has been erased by a third person, the endorser will continue liable. But an endorsement, like an acceptance, may, before it has been delivered over to a *bona fide* holder, be revoked.

CHAPTER III.

OF LETTERS OF CREDIT.

A letter of credit is an open letter of request, whereby one person requests some other person or persons to advance money, or to give credit to a third person, named therein, for a certain amount, and promises that he will repay the same to the person advancing the same, or accept bills drawn upon himself for the like amount. It is called a general letter of credit, when it is addressed to all merchants, or other persons in general, requesting such advance to a third person, and a special letter of credit, when it is addressed to a particular person by name, requesting him to make such advance to a third person.

If the letter of credit be of the latter sort, there does not seem to be any doubt that it is an available promise in favor of the person to whom it is addressed, and who makes the advance upon the faith thereof. But if the letter of credit be general, it is a matter of some doubt whether the writer is bound to the person making advances upon the strength of the letter. The question does not appear to have been ever decided in England, but it has several times been thoroughly discussed in the Supreme Court of the United States. (*Laurason vs. Mason*, 3 Cranch, 492; *Adams vs. Jones*, 12 Peters, 207.) The doctrine was maintained in these cases, that the letter writer is bound positively and directly to any party making the advance upon the faith of the letter, not only where the letter purports, on its face, to be addressed generally to any person or persons whatsoever who should make the advance, but also in cases where the letter is addressed solely to the person to whom the advance is to be made, and merely states that the person signing the same will become his surety for a certain amount, without naming any person to whom he will become security, if it is obviously to be used to procure credit from some third person, and the advance is made upon the faith of the letter by such third person.

CHAPTER IV.

OF BANK NOTES.

Bank notes are promissory notes made by a bank or banker. They are ordinarily put in circulation as currency, and accordingly they usually pass and are received as cash or ready money. "These notes," said Lord Mansfield, in *Miller vs. Race*, (1 Burr, 457,) "are not like bills of exchange, mere securities for debts, nor are so esteemed, but are treated as money in the ordinary course and transactions of business by the general consent of mankind." It matters not how long bank notes have been issued, or how long they remain in circulation, or whether they have been received back into the bank or by the banker and re-issued or not, for they are always treated as negotiable paper not over due, or liable to any equities between the bank or banker, and any parties who have subsequently received them, or between any intermediate parties.

The bank or banker always remains liable to pay their bank notes to any person who becomes the holder or bearer thereof, at any distance of time from the original issue thereof; and if the holder or bearer acquire the same, in good faith, and for a valuable consideration, he can enforce their payment by the bank or banker, even although he received them from one who had stolen them or obtained them by fraud.

A hundred years ago, in the case of *Miller vs. Race*, (1 Burr, 452,) a banker was held liable, by Lord Mansfield, to pay a bank note stolen from him to a *bona fide* holder for a valuable consideration. In the case referred to, it appeared that the note was stolen from the mail in which it had been put, and that afterwards it came into the possession of the plaintiff for a full and valuable consideration, and in the usual course and way of his business, and without any knowledge of the theft. After an elaborate argument, the court were unanimously of opinion that the plaintiff was the owner of the note, and thereby in effect determined that as such he was entitled to maintain an action thereon against the Bank of England, if it refused payment of the note.

Afterwards, in the case of *Lawson vs. Weston*, (4 Esp. Rep. 56,) the same question arose. A bill for £500 had been lost, and the loser had advertised it in the newspapers, and it was discounted by the plaintiff, a banker, for a stranger, who, on being required, wrote a name upon it, whereupon no further questions were asked; and it was held by Lord Kenyon, upon the trial of the cause, that the plaintiff was entitled to recover. "I think the point in this case," said he, "has been settled by the case of *Miller vs. Race*. If there was any fraud in the transaction, or if a *bona fide* consideration had not been paid for the bill by the plaintiffs, to be sure they could not recover; but to adopt the principle of the defence to the full extent stated, (namely, that the bill being for so large a sum, further inquiries ought to be made,) would be at once to paralyze the circulation of all the paper in the country. The circumstance of the bill having been lost might have been material, if they

could bring knowledge of that fact home to the plaintiff. The plaintiff might or might not have seen the advertisement. It would be going a great length to say, that a banker is bound to make inquiry concerning every bill brought to him to discount; it would apply as well to a bill for £10 as £10,000. The magnitude of the bill has been pressed as a ground of suspicion by the defendant's counsel; I do not feel it of such importance." These decisions have never since been seriously questioned. The only doubt that has been felt in relation to the subject has been, whether the holder could be considered as acting in good faith, if he took the bank note under circumstances which ought to have excited the suspicions of a prudent and careful man. After considerable fluctuation of opinion, however, it was finally established, that negligence is not alone enough to destroy the title of a holder for value, but that a case of bad faith on the part of such holder must be made out in order to defeat his claim.

2. The law is well settled, that where the note of a third person is received in payment of an antecedent debt, the risk of his insolvency is upon the party from whom the note is received, unless there is an agreement or understanding between the parties, express or implied, that the party who receives the note is to take it at his own risk. The same principle is applicable to the notes of an incorporated bank, except that, as to the latter, there is always an implied understanding between the parties, that if the bill at the time it is received is in fact what the party receiving it supposes it to be, he is to run the risk of any future failure of the bank. This implied agreement between the parties arises from the fact that bills of this description, so long as the bank which issued them continues to redeem them in specie at its counter, are by common consent treated as money, and are constantly passed from hand to hand as such. (*Ontario Bank vs. Lightbody*, 11 Wend. 1; 13 Wend. 104.)

If, however, the party receiving the notes refuses to take them as an absolute payment, and thus throws the risk upon the transferrer of the notes, he must present them to the bank for redemption within a reasonable time, otherwise, if the bank becomes insolvent while he retains the notes, the loss will fall upon him. (Story, Prom. Notes, § 389.)

But there is some difference of opinion upon the question, whether if a bank note be transferred after the bank or banker issuing it has stopped payment, the transferrer or the transferee shall bear the loss, both being ignorant at the time of the transfer of the stoppage. In Pennsylvania, Tennessee, Alabama, and perhaps in Massachusetts, it has been held that the transferee must bear the loss. But in South Carolina, New Hampshire and in New York, the opposite doctrine, which certainly seems the more reasonable, has been maintained. In the last named State, the question arose in the case of *Lightbody vs. Ontario Bank*, (11 Wend. 1,) affirmed in the Court of Errors, (13 Wend. 101.) Here A., on the thirtieth day of May, 1828, presented his check to the Ontario Bank, in Utica, and received in part payment thereof a bank note of the Franklin Bank of the city of New York. The latter bank stopped payment on the twenty-ninth of May, at ten o'clock, A. M., although the bills of the bank were current in Utica until the thirty-first of May. The bill was paid by the Ontario Bank in good faith and in ignorance

of the failure of the Franklin Bank. Upon an action brought by A. against the Ontario Bank, to recover the amount of the bank note received by him, it was held that the bank must bear the loss. "The receiving bank notes as money," said Chancellor Walworth in the Court of Errors, "is not a legal but only a conventional regulation, adopted by the common consent of the community. The principle of considering bank bills as money, which the receiver is to take at his own risk, cannot, therefore, be carried any further than the conventional regulation extends—that is, to consider and treat them as money so long as the bank by which they are issued continues to redeem them in specie, and no longer. When, therefore, a bank stops payment, its bills cease to be a conventional representative of the legal currency, whether the holder is aware of that fact or not; from that moment the bills of such bank lose their natural and legal character of promissory notes, or mere securities for the payment of money, and if they are afterwards passed off to an individual who is equally ignorant of the failure of the bank, there is no agreement on his part, either express or implied, that he shall sustain the loss, which has already occurred, to the original holder of the bills. Upon the principles applicable to cases of mutual mistake, as those principles are administered in courts of equity, it is now settled, that if an individual passes to another a counterfeit bill or an adulterated coin, both parties supposing it genuine at the time it was received, the one who passes it is bound to take it back and give him to whom it was passed a genuine bill, or an unadulterated coin in lieu thereof, or in other words, to make good the loss. That principle of natural justice is equally applicable to the case under consideration."

Although the better opinion would thus seem to be that the transferrer of a bank note of a bank insolvent at the time of transfer is bound to redeem it, the doctrine must be understood with this limitation, that the transferee does not make the note his own by failing to give notice of the failure of the bank, and to offer to return the notes to the person from whom he received them. Two or three cases, decided in England within a few years, will serve to illustrate this doctrine. In an action for the price of goods, it appeared that the same were sold on Saturday, and on the same day, at three o'clock in the afternoon, the vendee delivered to the vendor, as and for the payment of the price, certain promissory notes of the bank of D. & Co., payable on demand to bearer. D. & Co. stopped payment on the same day, at eleven o'clock in the morning, and never afterwards resumed their payments, but neither of the parties knew of the stoppage or of the insolvency of D. & Co. The vendor never circulated the notes or presented them to the bankers for payment; but on Saturday, one week after the failure of the bank, he required the vendee to take back the notes and to pay him the amount, which the latter refused. The court held that, under the circumstances, the vendor of the goods was guilty of negligence, and had thereby made the notes his own, and, consequently, that they operated as a satisfaction of the debt. (*Camidge vs. Allenby*, 6 Barn. & Cres. 373; 9 Dowl. & Ryl. 391.)

In *Henderson vs. Appleton*, cited in Chitty, Bills, ch. 9, p. 384, 9 Ev., the case was, that A. sold goods to B. on the twelfth of December, and it was agreed between them that the payment should not be made until the

nineteenth, when B. paid A. in the notes of a country bank. By the course of the post the notes could not have been presented at the bank till the twenty-first of December. The bank paid all day on Saturday, the seventeenth of December, but no later. On the twenty-first, A. met B. and offered to return or exchange the notes with the defendant, but B. refused, saying, that the bank was going on the twentieth. The court, by Bayley J., said he believed the ground of the decision in *Camidge vs. Allenby* was that the notes should be deemed a payment, unless returned in a reasonable time, and that the plaintiff in that case, by keeping the notes a week after he heard of the stoppage, without notice to the defendant, had precluded himself from recovery; but that here A. had offered to return, and the defendant had refused to take back the notes, and therefore the former was entitled to recover.

And again, in *Rogers vs. Langford*, (1 Crompt. & Mees. 637,) it appeared that, on the twenty-third of November, A. bought goods from B., which he paid for in country bank notes. On Monday, the twenty-eighth, B. requested A.'s servant, as a favor, to exchange the notes for money, which he accordingly did. On the same day the bank stopped payment. A. heard of it on Tuesday, and on Wednesday wrote to B. informing him of the failure of the bank, and desiring him to exchange the notes; but the notes were not produced or tendered to B. until long afterwards, nor were they ever presented at the bank. In an action brought by A. against B. to recover the value of the notes, it was held that A. was not entitled to recover. The court, by Bayley J., said, "I think the notes ought to have been either presented by the holder to the bank for payment, or else to have been returned without delay to the defendant, so as to give him an opportunity of getting payment for them, or of making the best of them."

FOREIGN COMMERCIAL STATISTICS.

THE importance of placing before our Commercial and Banking subscribers a full exhibit of the foreign commerce of the country is such, that we have assumed considerable expense in procuring the tabular details contained in this No. and in the Nos. for February and March, 1857. The foreign trade of each State and of the United States with other nations, is shown in the three Nos. of this work for February, March and April, viz.:

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The tables relating to the foreign trade with Canada, France, Holland, West Indies, Russia, Sweden, &c., will appear in May and June next.

PROGRESS OF AMERICAN COMMERCE.

The sixteenth century introduced the leading European powers to a minute acquaintance with the continent of America. Adventurous navigation had rescued a world from savage dominion, and there were adventurous spirits enough to people that world, and identify thenceforward their destinies with it. A hundred years after, and civilization planted her abodes through all this waste. Peculiar, indeed, is the feeling with which those infant days of our country are regarded, so like an illusion does it seem—so like a dream of glowing imagery. We look back as to a classic era, and the romance of Pocahontas, and of Raleigh, of Fernando de Soto, and Juan Ponce de Leon, do they thrill us less than the beatific visions of the Greek, recurring to ages long ago, when Ilion resisted the shock of Agamemnon's heroes, and the Argo sailed away to distant Colchis! The dim antiquity seems gathered around both of them alike. But let it pass, all—the romance of our history. They imagined not, the men of that day imagined not the stupendous results which have occurred so soon. They saw not the benign and regenerating influences of a virgin land, preserved for countless ages uncorrupted by tyranny, and ignorant of oppression. Could such a soil have nurtured else than freemen! They saw it not, and do we—even we—see other than darkly; yet the great consummation, the mighty destinies of the regions which three centuries ago, were proclaimed from the mast-head of a crazy ocean bark, a speck upon the distant heaven!

The development of American character is replete with instruction, and solves one of the most remarkable problems in the history of mankind. The untried scenes of a new world, cut off by trackless oceans from contact and communion with the civilization of unnumbered generations, were sufficient to introduce, what might have been predicted of them, results new, striking, and without a precedent. The indomitable will, the stern endurance, the inflexible and hardy spirit of independence, the high daring, the lofty patriotism, the adventurous, unlimited enterprise, the genius resolute, active, intrepid; inexhaustible in resources, elastic in vigor and in freshness, buoyant ever and hoping on, and executing amid every trying scene, every danger, and difficulty, and disaster—triumphing everywhere and in all things. Philosophy could have argued this character for the men whose fathers braved so much beyond the ocean, and would philosophy have won less than the fame of prophecy by her judgment?

But we pause not here to lament the causes which have counteracted these genial influences, and left whole regions of America stagnated, as it were, in the very elements of vitality and yet living hopelessly on. Should we refer to Mexico and the South American States! What is there here of progress to chronicle, and how much of humiliation! Regions blessed by Heaven in every thing but in men. Changing ever their dynasties and their despots in revolution and in blood. In motion always, without progress. In arms, without valor. Loving change rather than hating oppressors. Proclaiming civilization and annihilating its advances. The bitterness of Voltaire's sneer has no cruelty or injustice in its application to many of them, "*En pensant les chevaux de leurs*

maitres ils se donnent le titre d'electeurs des rois et de destructeurs des tyrans !" Under heaven, as it was the destiny of the savage aboriginal, incapable of civilization, and with no law of progress ingrafted upon his nature, to fade away before the steady advances of European arms and policy, so the Anglo-Saxon element of America, by its flexibility and its power, by the new elements which it has taken to itself in the trying, yet triumphant scenes through which it has passed, will and must, in the inevitable course of events, preside over the destinies of the continent of America, aiding and directing them, adding life and vitality, rousing dormant and sleeping energies, and developing upon the theater of the world, movements in comparison with which all that history can furnish before the deluge, before the era of Christ, and since, shall dwindle into insignificance ! It needs no ardent temperament to draw a stronger picture.

American Commerce in the Seventeenth Century.—The early colonists were exposed for a fearful probation to the most extraordinary vicissitudes and necessities. With the axe in one hand they reduced the sturdy forests into the farm-yard, and with the knife in the other they resisted the approaches of the stealthy and sanguinary savage. A meager subsistence rewarded the toils that knew no rest, and the charities of the mother country were invoked for men whose determined wills grew stronger as they suffered. This period had its different limits. Fifteen years after the landing of William Sale, we find the proprietary government in England complaining to the Carolinas, "we must be silly indeed to maintain idle men." Thirty-three years after the landing of Bienville, in Louisiana, the Western Company threw up their charter in utter hopelessness and despair. New England's rugged soil yielded a too reluctant tribute to the industry of her sons. They went out early upon the ocean by which they were girt in search of bread that the plow yielded not. To this hardy and daring people the boons of Nature were to be found in her apparent denial of them all. The seventeenth century affords us, however, but a few particulars of the trade which had been started in the colonies. That it was limited can be readily imagined ; that it should be worthy of any regard at all, is the only source of surprise. The materials of this portion of our history are meager. It is sufficient that, in 1647, a trade had been opened from the northern ports to Barbadoes, and others of the West Indies ; that a collector of the customs was appointed at Charleston, in 1685, and that the hardy enterprises of the Nantucket whalers received their first impulse in 1690.

American Commerce from 1700 to the Revolution.—In the year 1731 we find a petition read in Parliament from the American colonies that the African trade be thenceforward laid open to them. In the same Parliament it was conceded that the whole gain of the mother country from the trade of Virginia and Maryland alone amounted annually to £180,000. The Pennsylvanians were exporting corn to Spain and to Portugal, and with the proceeds of their ships and cargoes selecting out merchandise in the English markets. To the Dutch alone they sold 5,000 pistoles annually in liquor and provisions. They had their invoices to Surinam, and Hispaniola, the West Indies, Canaries, Newfoundland, and the other colonies, and £150,000 from the proceeds to traffic in Britain. "New York," says a chronicle of this epoch, "sends fewer ships to England

than some other colonies do, but those they do send are richer, as dealing more in furs and skins with the Indians, and they are at least of equal advantage to England with those of Pennsylvania. The soil of New England is not unlike that of Britain. It employs about 40,000 tons of shipping, and about 600 sail of ships, sloops, etc., about half which shipping sails to Europe." Now began the parent's jealousy of her offspring. Nothing, it was said in Parliament, nothing is more prejudicial, and in prospect more dangerous to any mother kingdom than the increase of shipping in her colonies. The only use of colonies, added Lord Sheffield, is the monopoly of their consumption and the carriage of their produce. In 1780 the Commons of England struck an ineffectual blow at the American trade with the French and Dutch colonies, it having been represented to them as greatly detrimental to England and her colonies.

In 1782 a writer gravely announced that the convenience of the Americans from the plenty of beavers, hare, coney wool, and many other furs, gave them such advantages that, unless restrained, they would soon supply all the world with hats. The Board of Trade of the same year report that there are more trades carried on and manufactures set up in the provinces on the continent of America, northward of Virginia, prejudicial to the trade and manufactures of Great Britain than in any other of the British colonies. In 1750 the Americans were forbidden to work in iron, and Lord Chatham declared not long after, in Parliament, that the colonies of North America had not even the right of manufacturing a nail. So stringent had become the protective policy.

In 1764 was imposed an onerous burden upon American commerce by the mother country, grown jealous of its too great extension. This commerce had greatly enriched the home as well as the colonial government, but the former was too much blinded by erroneous policy to perceive it. She heeded not the annual purchases made in her markets with the avails of lumber, beef, fish, pork, butter, horses, poultry, live stock, tobacco, corn, flour, bread, cider, apples, cabbages, onions, etc., disposed of by our traders to the eager West India planters; and Lord Sheffield, in his observations on the commerce of the American States, tells us that at this time the Carolinians, of their exports to Kingston, Jamaica, took back one half in the produce of that country, the middle provinces one fourth, New England one tenth, and the balance in specie dollars. The trade of Britain with the American colonies employed in 1769, 1,078 ships, and 28,910 seamen. The value of her imports from them for that year amounted to £3,370,000, and of their imports from her to £3,724,606, showing a large difference in favor of the parent country.

In 1770 the imports of Carolina were £535,714, those of New England £564,034, of Maryland and Virginia £851,140, the exports of Virginia at the same time being double the value of those of either of the others named. Mr. Burke triumphantly announced in the House of Commons, "Our trade with America is scarcely less than that we carried on at the beginning of the century with the whole world! In the six years ending with 1774 there was an average import from the colonies into England of £1,752,142, and an average export to them in turn of £2,732,036. Crippled as our energies were, they could not be repressed. It was a vain effort to confine the enterprise of a people whose

views embraced the world itself, into the narrow compass afforded by English ports, and by portions of Europe southward of Cape Finisterre. When the day of reckoning came, as it did at last, for these reckless abuses of power, and they were proclaimed in the bill of rights, not the least of the usurpations for which retribution was demanded is to be found in the clause: 'She has cut off our trade with all parts of the world.'"

Commerce of the United States under the Articles of Federation.—

During the Revolution all foreign enterprise was of necessity suspended, and in struggling for liberty, men taught themselves to forget and despise every mere physical want. Leagued together for common defense, the States were able to resist every device of power, and sustain a long and bloody contest. But when that contest was ended, and liberty won, the confederation exhibited at once its nervelessness for peace, and for the arts, and policy, and duties of peace. The fabric which could resist the storm crumbled away when the sunshine succeeded. So true is it, that the necessities of men are the only durable bond of their union, and that without this union there is no strength.

From the close of the war until the adoption of the Constitution, there may be considered to have been no great regulating head in America. No uniformity or system prevailed among the States, and their commerce was consequently exposed to the utmost uncertainty, fluctuation, and loss. Tonnage duties were levied in different ports, as it suited the caprices of the several governments, and as they were more or less desirous of encouraging particular branches of navigation and trade at the expense of others. By a policy more astute than that of her neighbors, New York managed in this way soon to increase largely her foreign trade, and laid the foundation of the empire she now maintains. From 1784 to 1790 our commerce exhibited the most remarkable results. For seven years consecutively, the imports into American cities from Britain were never otherwise than twice the amount of the exports to her, and for several years were three, and even five times their value. A drain of specie is said to have been the consequence, a very natural, though not necessary one, and great commercial embarrassment and distress.

The following table, made up from records of the English custom-house, will be found of interest:

Years.	Exports, America to Britain.	Imports, America from Britain.
1784,	£749,345	£3,679,467
1785,	893,594	2,308,023
1786,	443,119	1,603,465
1787,	893,687	2,009,111
1788,	1,023,784	1,886,142
1789,	1,050,198	2,525,298
1790,	1,191,071	3,481,778

Commerce of the United States under the Constitution, and until 1812.—In this crisis the attention of thinking men and patriots in all parts of the nation was aroused, and there was perhaps nothing which contributed so much in urging the States into a general convention, and into the adoption of a constitutional government and union, calculated

to preserve their liberties, their fortunes, and their glory in all the future. One of the first grants of power conceded to Congress under this Constitution was that of "regulating commerce with foreign nations, among the several States, and with the Indians." Referring to the state of things which existed under the articles of federation, an able writer observes, "Interfering regulations of trade and interfering claims of territory were dissolving the attachments and the sense of the common interest which had cemented and sustained the Union during the arduous struggles of the Revolution. Symptoms of distress and marks of humiliation were rapidly accumulating. The finances of the nation were annihilated. In short, to use the language of the authors of the Federalist, each State, yielding to the voice of immediate interest or convenience, successively withdrew its support from the confederation, till the frail and tottering edifice was ready to fall upon our heads, and to crush us beneath its ruins. Most of the federal constitutions of the world have degenerated in the same way, and by the same means."—KENT, vol. i., p. 217.

No more, said a memorial from Charleston, on the adoption of this constitution—no more shall we lament our trade, almost wholly in the possession of foreigners, our vessels excluded from the ports of some nations, and fettered with restrictions in others; our materials, the produce of our own country, which should be retained for our own use, exported and increasing the maritime consequence of other powers. With this memorial before them, and others of a similar character, Congress, at its first session, appointed a committee to report upon "the expediency of increasing the duty upon foreign tonnage carrying American produce to places in America not admitting American vessels; and to frame a bill placing the same restraints upon the commerce of foreign American States that they place upon us."

By the report of Alexander Hamilton in 1790, it appears that the total tonnage of the United States at that time was as follows :

American vessels in foreign trade,	363,093 tons.
Coasters above twenty tons, . . .	103,181 "
In the fisheries, . . .	26,252 " —502,526 tons.
Total foreign tonnage, . . .	262,913 "
United States and British, . . .	312 "
United States and other foreign, . . .	338 "
Total, . . .	766,089 tons.

The tariff of 1789 was specific and *ad valorem*, and discriminated 10 per cent. in favor of the trade conducted by our own shipping. In this we but imitated the navigation acts of European States, by means of which it has been supposed the enormous maritime consequence of some of them was principally secured. We shall not pause to argue a point in political economy so long mooted among writers of the greatest ability. The jealousies of nations have gone, and still go, very far. Even the philosophical Voltaire thought that their gain could not otherwise accrue than with each other's loss. England long imposed the most onerous restrictions upon all other commerce than her own, and her advances in consequence, or notwithstanding, have been unpre-

cedented. Her tonnage, when she commenced this system, was less than that of the United States at the adoption of the Constitution.

There was one department of our maritime industry which demanded the earliest attention of government, and we think its general interest will be sufficient apology for any space we may allot to its consideration—**THE FISHERIES.** Mr. Jefferson, in 1791, then Secretary of State, furnished an admirable report upon the subject, which we proceed to analyze. As early as 1520 there were fifty ships upon the Newfoundland coasts at a time for cod. In 1577 the French had 150 vessels there, the Spaniards 100, Portuguese 50, the English 15. The French fisheries began early to decline. In 1768 the Americans took but little less than the English, and the French took least of all. In 1798 England obtained double the quantity of America and France together. During the Revolution the American fisheries were almost entirely abandoned, and Mr. Jefferson left it to the wisdom of Congress to decide whether they should not be restored, by opposing prohibitions to prohibitions and high duties to high duties, on the fish of other nations.

The whale fisheries were prosecuted by the Biscayans as early as the fifteenth century. The British began its encouragement in 1672 by bounties. The Americans opened their enterprises in 1715. They succeeded early in the discovery in the Southern seas of the spermaceti whale, which they attacked instead of the Greenland, hitherto known to navigators. In 1771 we had 204 whalers. During the war England held out the largest bounties to the trade, and so irresistible were these in the depressed condition of our fishermen, that it is said many of them were on the eve of removing to Halifax, to prosecute the business there, and were only deterred by a letter from Lafayette, declaring that France would abate her duties upon oil. The little island of Nantucket is the great heart of these fisheries. A sandbar, said Mr. Jefferson, fifteen miles long and three broad, capable by its agriculture of maintaining twenty families, employed in these fisheries, before the Revolution, between five and six thousand men and boys, and contained in its only harbor, one hundred and forty vessels. In agriculture, then, they have no resource, and if that of their fisheries can not be pursued from their own habitations, it is natural they should seek others from which it can be followed, and principally those where they will find a sameness of language, religion, laws, habits, and kindred.

In 1803, Mr. Huger stated to Congress in his report, that it would seem the cod fisheries had gained ground since the Revolution, but that the whale fisheries, on the contrary, had been for some time past on the decline. The war of 1812 was most disastrous to the fishermen, but they soon afterward recovered their prosperity, and on the 1st of January, 1844, we had 644 vessels engaged at sea, of the value, including catchings, of \$27,784,000. On the 1st of January, 1846, there were 680 ships, 34 brigs, 21 schooners, and 1 sloop; tonnage 233,149; manned by about 20,000 seamen and officers, consuming over three million dollars annually of American produce. Proceeds of whale fisheries \$9,000,000 per annum, of which only \$2,000,000 are re-exported.

In 1844, Mr. Grinnell stated in Congress:

"This fleet of whaling ships is larger than ever pursued the business before. Commercial history furnishes no account of any parallel. The voyages of those an-

gaged in the sperm fishery average three and a half years; they search every sea, and often cruise three or four months with a man at each mast-head on the look-out, without the cheering sight of a whale. They are hardy, honest, and patriotic, and will, as they did in the last war, stand by their country when in danger; they will man our ships, and fight our battles on the ocean."

Mr. Clayton remarked in February, 1846 :

"We have at this time a commerce of 2,417,000 tons of shipping. England has 2,420,000 tons; so that we are nearly, nay, it is my opinion, we are completely on a par with her. I doubt, sir, whether England has a greater commercial marine or greater interests to protect. We have more than 700 whale ships in the Pacific, an extensive Indian commerce, and a great and daily growing commerce with China." —BROWNE'S *Whaling Cruise and History of the Whale Fishery*, 1846, p. 539.

At the close of the last century there were many causes which tended to add a vast importance to the commerce of the United States. For several years this commerce enjoyed unparalleled and almost unmeasured prosperity. Scarcely admitted into the family of nations, we found the whole civilized world engaged in the fiercest and most sanguinary conflict. A wise and indeed "masterly" neutrality was of course the true policy of the nation. The carrying trade of the world fell at once into our hands. We supplied the mother countries with the products of their own colonies. The East and West Indies alike were opened to our shipping. Their rich products filled our warehouses, supplying consumption and re-export. Prosperity such as this, however, was fated to be brief. The conflicting powers sacrificed every thing to their mutual hatred, and minded little the rights of a nation they had not even learned to respect. Protestation ended in war, and the rights of our sailors were established on every sea. With the return of peace in Europe, the carrying trade departed rapidly from us.

In 1791 the king and council of England admitted American unmanufactured goods, except fish, oil, blubber, whale fins, certain naval stores, etc., into Britain at the same duties as British American produce. The treaty of commerce of 1794 between the two governments was a reciprocity one, both parties binding themselves to impose no greater restrictions upon each other than they imposed upon others. This treaty regulated our East India commerce, then newly opened and promising a great extension.

From 1790 until 1797 Pennsylvania continued largely the greatest exporter in the Union. In 1791 South Carolina occupied the third rank. In 1797, New York for the first time took a leading position, which she has ever since maintained. The first exports of Tennessee and Mississippi date from 1801; those of Kentucky and Indiana from 1802; of Michigan, 1803; Orleans Territory, 1804; and Ohio, 1806. This we shall see more particularly hereafter. It is sufficient now to indulge the reflections which the facts before us so naturally awaken. Mysterious have been the changes. Old age and premature decay have fallen upon cities once famous for their trade; and the quays, where the flags of all nations floated, have come at last to be comparatively deserted. We look around, and there have started up others like mature creations, full of vigor and stalwart even in their infancy. How hardly can reason realize that these wondrous changes are not all the pictures of a

fertile imagination! Where is placed Virginia now, that mother of States, who in 1769 exported to foreign lands four times as much as New York! and where is Carolina, whose exports at the same time doubled those of New York and Pennsylvania together, and were equal to five times those of all New England! If trade grows to colossal stature, its proud empire hastens also to swift decay.

The difficulties which beset our commerce in the early part of the present century, when the rival hostile powers of Europe, jealous of our prosperous neutrality, strained every nerve to involve us in their disputes, will be called to mind by every one familiar with history. We were made the victims of the policy and arts of these nations, and even as early as 1793, their depredations upon our commerce were considerable. In five months alone of that year it was stated in the House of Peers, that six hundred American vessels were seized or detained in British ports for alleged violations of orders and decrees, claimed as principles under the law of nations. These aggressions upon our rights were long and extensively practiced, as the following table will exhibit:

SEIZURE OF AMERICAN VESSELS FROM 1808 TO 1812,

By the British,	917
By the French,	558
By the Neapolitans,	47
By the Danish tribunals,	70
Total vessels,	1,592

And this at a time when we were at peace with all the nations on earth! Indemnity for these spoliations has been the subject of numerous treaties; among others, that of England, in 1794, France, 1803, and Spain, in the Florida treaty, of 1819. But this whole period, so interesting in our annals, deserves a minute survey.

On the conquest of Prussia, in 1806, Bonaparte conceived the idea of crushing the maritime power of Britain, by prohibiting all the world, in his famous Berlin Decree, from conducting any trade with her or her numerous dependencies. The retaliatory British Orders in Council followed at once, and all countries in the world connected in any way with France, or opposed to England, were declared to be under precisely the same restraints as if actually invested in strict blockade by British forces. Incensed by so unexpected and ruinous a measure, Napoleon issued the memorable Milan Decree, making lawful prize of all vessels submitting at any time or in any way to British search or taxation. It was natural that these illegal and unauthorized proceedings should excite the utmost interest and concern of the United States so materially and even vitally affected by them. We protested in vain. The administration recommended as the sole remaining alternative of peace an embargo, which Congress adopted in 1807. This measure the commercial interests warmly opposed as ruinous to them, and memorials were forwarded from many quarters praying for its repeal. To these it was replied by government, "The embargo, by teaching foreign nations the value of American commerce and productions, will inspire them with a disposition to practice justice. They depend upon this country for articles of first necessity, and for raw materials to supply their manufactures." Such a view of

the matter, however, did not occur to the mind of Napoleon, who regarded the embargo as greatly favorable to France, and aiding him in his warfare against English commerce. "To submit," said he to Mr. Livingston, "to pay England the tribute she demands, would be for America to aid her against him, and a just ground of war."

In 1809, a non-intercourse with Britain and France was substituted for the embargo, which the latter power regarded as such an evidence of hostility as to justify her in proceeding at once to condemn millions of American property as lawful prize.

The Congress of 1810 determined upon the admission of the commercial vessels of the powers above-named, if the act were preceded by a revocation of their hostile and arrogant decrees. The French government pretended to close in at once with the proposal, but it was nearly one year later before her repealing ordinance was officially promulgated, evidencing a disposition on the part of Napoleon to play with us in bad faith, and to turn the game at any time to his advantage—so humiliating to our pride are the events of this entire era. With England it was long doubtful what relationship we might expect to sustain. Hostile and peaceable alternately, according to her caprices or her interests, she had provoked in American minds a resentment too deep to be subdued, and forbearance longer was regarded a crime. The Orders of Council remaining in force, and the aggressions increasing daily, a non-intercourse act of sixty days was resorted to, the prelude only to a solemn declaration of war. Then was the hour of severe retribution, and then was the national honor and dignity of America triumphantly vindicated!

Commerce of the United States since 1812.—This has been an era of prosperity and rapid advance, and the great powers of the civilized world seem to have realized for once the rich benefits of a prolonged armistice, or, if another expression be preferred, a protracted, and we hope permanent peace. In commercial rank, the United States of America, subordinate to Britain only, and having outstripped all the world else, is prepared to share a divided scepter, until that scepter can be wielded alone by her hand, and the empire of the seas be transferred to her keeping.

The history of our trade for the last forty years has material enough for many more pages than we can allot to it, even with the greatest condensation. The period has been celebrated by an approach to a more liberal internationality, and a reciprocity something else than in name. The progress in the last ten years has been most strongly marked toward that *ultimatum*, in the minds of every lover of truth and human advancement, perceived first by Lord Bacon, and ably, though imperfectly, presented by his followers: commerce unfettered as the winds that waft it; free religion, free government, free press, free traffic—freedom everywhere, and in every righteous thing throughout all the world! When shall nations sacrifice their foolish jealousies, and meet each other on this high, broad, and Christian ground? We are no partisan here, but a cosmopolite. We advocate a policy as wide as the earth, and as generous. No single nation can afford to act alone; the movement, if made at all, must be universal.

The condition of Europe now, however, argues little for the early triumph of those principles to which we have been referring. The latest

British, French, and Austrian tariffs have been less restrictive, and in the case of the first-named nation her policy would appear about to be radically changed. The German States maintain the exclusive policy, as do also the Spaniards and Portuguese. Russia was the latest in adopting the restrictive system, but we see by her last tariff some evidences of improvement, which neither Sweden nor Denmark furnishes. The duties of the Italian States have been generally moderate, except for Rome and Naples, and we recognize a great improvement in these in the tariff of his Holiness the Pope. The commercial system of Holland is the most liberal in all Europe, but the South American States appear to be governed by the same spirit as that which dictated the policy of Spain.

In 1824, Great Britain seemed desirous of removing in some degree her restrictions upon the navigation of other powers. She entered into reciprocity treaties with many of them, and in this was soon after imitated by the United States, in the treaties of 1825-6-8-9 with Central America, Denmark, Sweden, Hanse Towns, Prussia, Brazil, Austria, Hungary and Bohemia, Mexico, Russia, Venezuela, Greece, Sardinia, Netherlands, Hanover, and Portugal. We also entered into similar but limited reciprocity treaties with France in 1822, continued afterward, and with England in 1821, 1825, and 1833, and a full reciprocity treaty with Canada in 1854. These treaties were arranged by Mr. Kennedy, chairman of the Committee of Commerce, into three classes.

1. Those securing mutual privileges of export and import of produce, the growth, produce, or manufacture of the stipulating powers, transported in their own vessels, without discrimination on tonnage.

2. Those providing for a levy of duties not less favorable upon the tonnage of either than are levied upon the tonnage of other powers.

3. Those requiring equality of port charges.

The progress in the commerce of the United States since 1820 is fully illustrated in the following Tables: and there is just ground for a belief that this increase is still going on, and that the next ten or twenty years will develop even more rapid strides in the foreign and domestic commerce of the Union. The Custom-House duties have increased from \$13,004,000 in 1821 to \$64,022,000 in 1856, and the aggregate imports and exports during the same period from \$125,000,000 to \$640,000,000 in value; and the tonnage from 1,298,000 to 4,871,000 tons. The general tariff of 1824 worked well for the country, but was largely modified in May, 1828. The compromise tariff of 1833 induced excessive importations (from 101,000,000 in 1832 to 189,000,000 in 1836), which contributed to the financial distress of the years 1837-8. The too frequent changes of the tariff between 1832 and 1848 caused heavy losses in the manufacture of woolen goods, iron, and other articles. These changes occurred in September, 1841, August, 1842, July, 1846 March, 1848, and January, 1849. But the rapid development of the manufacturing industry of the country is an evidence that these interests will prosper in the face of adverse and fickle legislation. The production of gold in California to the extent of nearly four hundred millions within the past nine years has created a vast revolution in commerce and in manufactures, not only in the United States, but in Europe; and will no doubt accomplish equally grand results in the next few years.

GENERAL STATEMENT OF THE ANNUAL FOREIGN COMMERCE AND NAVIGATION OF THE UNITED STATES,

FROM OCTOBER 1, 1820, TO JULY 1, 1856.

Yrs. ending Sept. 30.	EXPORTS.			IMPORTS.	Whereof there was in Bullion and Specie.		TONNAGE CL'D.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	EXPORT.	IMPORT.	AMER.	FOR.
1821	\$43,671,894	\$21,802,468	\$64,974,362	\$62,585,724	\$10,473,059	\$8,064,890	804,947	83,073
1822	49,374,079	22,296,202	72,160,281	83,241,541	10,810,180	8,869,846	818,748	97,490
1823	47,155,408	27,543,622	74,699,030	77,579,267	6,872,987	6,097,896	810,761	119,740
1824	50,649,500	25,837,157	76,936,657	80,549,007	7,014,552	8,379,885	919,378	102,552
1825	60,944,745	32,590,643	93,535,388	96,840,075	8,982,084	6,150,765	960,866	95,080
1826	58,055,710	24,589,612	77,595,322	84,974,477	4,704,588	6,880,966	953,019	99,417
1827	53,921,691	23,403,136	82,324,827	79,434,068	8,014,880	8,151,130	980,542	131,250
1828	50,669,669	21,595,017	72,264,686	88,609,524	8,242,476	7,489,741	897,404	151,080
1829	55,700,198	16,653,473	72,353,671	74,492,524	4,924,020	7,408,612	944,799	138,006
1830	59,462,029	14,867,479	74,329,508	70,576,920	2,178,778	8,155,964	971,760	133,436
Tot.	\$584,104,918	299,643,834	765,748,752	793,633,427	71,678,494	69,144,645	9,056,617	1,146,074
1831	61,377,057	30,083,596	81,810,588	108,191,124	9,014,931	7,805,945	973,504	271,994
1832	68,137,470	24,039,473	87,176,943	101,029,266	5,656,340	5,907,504	974,865	387,505
1833	70,317,696	19,822,735	90,140,433	108,118,311	2,611,701	7,070,388	1,142,160	497,089
1834	81,094,162	23,812,811	104,886,973	126,521,882	2,076,758	17,911,692	1,184,020	577,700
1835	101,189,083	20,504,495	121,693,577	149,396,743	6,477,775	18,181,447	1,400,517	680,834
1836	106,316,680	21,746,860	128,063,540	189,930,085	4,324,336	13,400,881	1,315,533	674,721
1837	95,564,414	21,354,963	117,419,376	140,989,217	5,976,340	10,516,414	1,366,623	756,309
1838	96,083,521	12,452,795	108,496,316	118,717,406	8,508,046	17,747,116	1,408,761	604,166
1839	108,583,891	17,494,525	121,028,416	162,092,132	8,776,743	5,595,176	1,477,923	611,839
1840	118,896,684	13,190,812	132,087,496	107,141,519	8,417,014	8,882,818	1,647,009	706,486
Tot.	\$892,889,909	199,451,994	1,092,341,903	1,302,676,084	56,839,893	107,469,296	12,739,909	5,713,476
1841	106,333,722	15,469,061	121,851,808	127,944,177	10,084,323	4,963,633	1,634,156	736,349
1842	92,969,996	11,731,533	104,691,534	100,162,067	4,518,539	4,067,016	1,536,451	740,497
1843	77,793,733	6,532,697	84,346,430	84,758,799	1,596,791	22,390,559	1,363,033	523,949
1844	99,715,179	11,484,867	111,200,046	108,435,085	5,454,314	5,880,429	2,010,924	906,814
1845	99,299,776	15,346,880	114,646,656	117,254,564	8,606,495	4,070,243	2,053,977	980,275
1846	102,141,598	11,344,623	113,486,221	121,691,797	8,905,263	8,777,789	2,221,023	968,178
1847	150,637,464	8,011,158	158,648,622	146,545,638	1,907,024	24,121,289	2,202,333	1,176,905
1848	132,904,121	21,132,315	154,036,436	154,993,923	15,341,616	6,360,324	2,461,290	1,404,159
1849	132,666,955	18,063,365	145,756,320	147,857,439	5,404,648	6,651,340	2,753,724	1,675,709
1850	136,946,912	14,951,803	151,898,715	176,183,818	7,522,994	4,628,793	2,632,788	1,723,214
Tot.	\$1,131,458,801	199,105,783	1,330,564,583	1,267,783,783	65,010,921	86,906,156	20,774,304	10,791,249
1851	196,689,718	21,698,298	218,388,011	216,224,933	29,472,752	5,453,599	3,300,519	1,929,585
1852	193,368,934	17,359,352	210,728,286	212,945,442	42,674,135	5,505,044	3,330,500	2,047,575
1853	213,417,697	17,558,460	230,976,157	267,978,647	27,456,875	4,301,363	3,766,789	2,398,790
1854	258,390,370	24,850,194	273,241,064	304,562,331	41,231,504	6,753,537	3,911,392	2,107,903
1855	246,708,553	23,443,293	270,151,846	261,468,520	56,247,343	3,659,812	4,063,979	2,110,332
1856	310,596,830	16,378,578	326,975,408	314,630,942	45,745,435	4,307,633	4,583,364	2,462,109

* 9 months to June 30, and the fiscal year from this time begins July 1.

STEAM TONNAGE OF THE UNITED STATES.

"The use of steam tonnage in the commerce between the United States and other American nations, and Great Britain, France, and other commercial nations, may, and it is thought by some will, considerably reduce the sail tonnage used in commerce, and that cheaper capital in Great Britain will give to that nation an advantage over the United States in steam tonnage, and the carrying trade of our own and other countries, and they attribute the reduction of our tonnage to that cause. This may be so, to some extent, but no continued reduction of our commercial tonnage is apprehended; nor is it apprehended there is any just reason to suppose our enterprising ship-builders and merchants will surrender the navigation of the seas to Great Britain, and place that nation in possession of the carrying business of the world; yet the subject is one of interest, and calls for a careful examination of our tonnage laws, and the removal of all impediments to an equal and fair competition for our foreign trade and the trade of other nations."—*United States Treasury Report*, December, 1856.

FOREIGN COMMERCE OF THE UNITED STATES WITH BELGIUM,

FROM OCTOBER 1, 1820, TO JULY 1, 1856.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS TOTAL.	Whereof there was in Bullion & Specie.		TON'GE OLD.	
	DOMESTIC.	FOREIGN.	TOTAL.		EXPORT.	IMPORT.	AMER.	FOR.
1821	....	....	....	....	....	....	....	....
1822	....	....	....	....	....	....	....	....
1823	....	....	....	....	....	....	....	....
1824	....	....	....	....	....	....	....	....
1825	....	....	....	....	....	....	....	....
1826	....	....	....	....	....	....	....	....
1827	....	....	....	....	....	....	....	....
1828	....	....	....	....	....	....	....	....
1829	....	....	....	....	....	....	....	....
1830	....	....	....	....	....	....	....	....
Total,	....	....	....	....	....	....	....	....
1831	....	....	....	....	....	....	....	....
1832	....	....	....	....	....	....	....	....
1833	....	....	....	....	....	....	....	....
1834	\$585,342	\$878,300	\$1,458,642	\$185,679	....	\$12,047	11,321	4,716
1835	608,680	144,542	748,222	341,967	....	200	5,015	4,937
1836	1,586,925	697,135	2,284,060	480,009	....	1,219	10,471	13,295
1837	716,618	398,969	1,110,587	549,009	....	25,000	4,995	8,211
1838	1,340,900	274,051	1,614,951	239,928	....	9,700	13,544	6,044
1839	541,641	66,269	607,910	465,701	....	....	2,211	3,782
1840	1,834,229	486,426	2,320,655	274,867	....	5,417	19,507	7,667
Total,	\$7,209,385	2,985,692	10,145,027	2,537,160	....	53,583	67,064	48,652
1841	1,678,726	150,156	1,828,882	374,838	....	2,044	14,627	3,556
1842	1,434,088	176,646	1,610,684	619,588	....	19,008	12,949	12,875
1843*	1,674,224	296,435	1,970,709	171,695	....	12,751	20,708	8,529
1844	1,852,571	151,230	2,003,801	634,777	....	16,059	8,148	18,389
1845	1,495,754	855,319	1,851,073	709,562	....	7,508	20,289	4,542
1846	1,632,607	749,207	2,381,814	836,372	....	....	23,375	6,527
1847	2,874,367	348,190	3,222,557	948,325	....	33,171	26,617	18,752
1848	1,989,764	200,171	2,189,935	1,325,061	\$23,870	7,515	19,870	6,267
1849	2,443,064	238,243	2,731,307	1,844,293	500	1,840	27,862	6,196
1850	2,168,357	375,403	2,543,760	2,404,954	....	2,500	21,423	4,068
Total,	\$19,238,472	3,091,050	22,329,522	9,869,465	24,370	102,397	195,873	89,951
1851	2,709,393	142,619	2,852,012	2,377,630	5,600	....	17,654	3,819
1852	3,202,767	1,001,003	4,203,770	2,054,043	....	7,998	34,705	5,910
1853	2,301,038	907,495	3,208,533	2,732,168	....	....	25,124	4,192
1854	3,848,390	1,158,004	5,006,394	3,462,241	....	2,806	42,532	11,171
1855	2,376,354	1,550,886	3,927,240	3,398,690	....	....	37,790	4,963
1856	5,345,386	1,155,237	6,500,623	3,106,511	....	....	57,114	8,710

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORT.

ANTWERP (Flem. *Antwerpen*; Fr. *Anvers*), a famous fortified city of Belgium, and the center of its foreign trade (capital and province of the same name), on the Scheldt, 60 miles from the sea, and distant by railroad $27\frac{1}{2}$ miles from Brussels, 32 from Ghent, $150\frac{1}{2}$ from Cologne, $258\frac{1}{2}$ from Paris, and 74 from Ostend. Lat. of Cathedral, $51^{\circ} 13' 2''$ N.; long. $4^{\circ} 24' 2''$ E. Population, 90,000. Its port was greatly improved by Napoleon, who erected two large basins; and ships anchor in the river opposite the city in from 32 to 40 feet water at ebb tide. In 1803, the improvement in the harbor was begun, and extensive new docks and warehouses have since been constructed. Ships of the largest burden come up to the town, and goods destined for the interior are forwarded with the greatest facility by means of canals and railways. Almost all the foreign trade of Belgium is at present centered in Antwerp, which has again become a place of much commercial importance. There is a regular steam communication between Antwerp and London, and Hull and Rotterdam.

BELGIUM.

IMPORTATIONS AND EXPORTATIONS OF THE YEAR 1854.

Country.	Imports. France.	Exports. France.
Russia,	13,053,000	1,375,000
Sweden and Norway,	1,863,000	1,436,000
Denmark,	1,905,000	1,438,000
German Confederation,	31,544,000	38,320,000
Mecklenburg-Schwerin,	18,000	968,000
Hanse Towns,	1,345,000	11,072,000
Hanover and Oldenburg,	241,000	157,000
Netherlands,	56,494,000	60,890,000
Great Britain,	55,515,000	109,386,000
France,	50,068,000	113,801,000
Portugal,	2,124,000	5,000
Spain,	3,320,000	1,523,000
Sardinia and Piedmont,	441,000	7,136,000
Switzerland,	1,267,000	635,000
Austria,	843,000	3,923,000
Parma, Modena, etc.,	453,000	1,508,000
Two Sicilies,	1,685,000	1,618,000
Greece,	168,000	29,000
Turkey,	1,967,000	9,222,000
Egypt and other parts of Africa,	1,342,000	358,000
East Indies, Singapore, China, Java, Sumatra, Philippines, Oceania, and Australia,	16,945,000	1,716,000
United States,	35,981,000	28,820,000
Mexico and Guatemala,	37,000	1,417,000
Cuba and Porto Rico,	13,965,000	3,506,000
British Colonies, . . . . .	....	3,202,000
Hayti and Venezuela,	4,031,000	125,000
Brazil and Colombia,	8,031,000	4,547,000
Rio de la Plata,	7,447,000	3,431,000
Chili and Peru,	10,952,000	4,909,000
Total (permanent value),	323,045,000	416,473,000

ARRIVALS AND CLEARANCES OF THE YEAR 1854.

Country.	ENTERED.			CLEARED.		
	Vessels.	Tonnage.	Cargo.	Vessels.	Tonnage.	Cargo.
Russia,	8	1,415	1,415	7	1,207	159
Sweden and Norway,	145	24,262	24,262	155	27,057	5,749
Denmark,	135	14,518	14,468	146	14,546	7,327
Prussia,	40	8,622	8,538	43	9,082	3,313
Mecklenburg,	57	12,415	12,384	69	15,130	5,790
Hanseatic Towns,	86	22,315	22,175	92	23,446	8,836
Hanover and Oldenburg,	134	13,191	13,134	156	16,036	7,562
The Netherlands,	156	22,512	22,435	166	19,756	10,550
Great Britain,	844	137,991	87,103	842	137,127	69,533
France,	129	10,915	9,808	136	11,735	7,996
Portugal,	2	351	297	2	351	297
Spain,	45	8,736	8,309	45	8,278	3,307
Sardinia,	9	1,594	1,577	13	2,641	1,914
Austria,	24	8,158	7,478	24	8,450	6,126
Tuscany,	2	439	439	..	..	..
Sicily,	19	3,013	3,013	17	2,661	2,456
Greece,	2	512	512	1	238	103
Turkey,	1	92	92	..	..	..
America (U. States),	80	56,566	50,873	73	49,846	19,658
Brazil,	1	178	178	1	178	..
Buenos Ayres,	2	384	384	1	208	..
Belgium,	472	87,236	72,896	457	84,398	43,064
Total,	2,393	435,415	361,770	2,446	432,371	203,739

**FOREIGN COMMERCE OF THE UNITED STATES
WITH ENGLAND,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.**

YEARS ENDING SEPT. 80.	EXPORTS.			IMPORTS	Whereof there was in Bullion & Specie.		TONGUE CLTD.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	EXPORT.	IMPORT.	AMER.	FOR.
1821	\$16,839,109	\$2,125,594	\$18,964,703	\$23,180,862	\$1,938,605	\$645,529	129,729	19,546
1822	21,072,996	1,029,924	22,102,920	32,108,947	796,218	99,920	151,080	30,238
1823	18,968,185	978,474	19,946,659	26,301,270	865,632	262,822	1: 2,042	50,754
1824	18,218,541	1,268,282	19,486,823	26,647,922	812,112	149,164	140,125	42,810
1825	32,096,990	2,081,186	34,178,176	34,271,510	873,266	82,888	172,409	30,242
1826	19,065,185	1,569,023	20,634,208	24,362,208	699,077	192,216	147,455	41,801
1827	23,514,421	904,596	24,419,017	28,658,868	200,101	84,111	202,976	63,706
1828	18,787,661	2,960,261	21,747,922	30,476,189	2,852,209	20,972	138,858	75,503
1829	21,281,834	1,767,457	23,049,291	23,592,763	678,833	89,526	179,843	60,722
1830	23,778,020	824,946	24,602,966	22,755,040	112,229	144,231	192,714	58,509
Total,	\$218,066,541	15,461,043	233,527,584	272,650,589	8,247,342	1,621,679	1,590,676	483,531
1831	28,841,490	2,367,489	31,208,979	41,854,328	1,615,643	180,880	235,345	88,461
1832	26,685,768	2,973,187	29,658,955	34,849,096	1,112,238	88,689	189,579	96,615
1833	29,582,678	1,452,768	31,035,446	36,668,515	244	31,908	189,928	87,608
1834	33,673,694	2,974,736	36,648,430	45,666,065	270	5,905,618	216,356	68,586
1835	47,990,582	945,809	48,936,391	50,066,989	89,087	1,308,488	315,510	69,533
1836	58,302,488	1,874,737	60,177,225	75,761,718	2,509	2,322,920	238,817	75,450
1837	46,285,102	4,884,763	51,169,865	48,546,757	1,833,070	116,299	265,068	67,136
1838	48,899,588	1,545,188	50,444,776	44,191,851	10,185	9,009,846	344,616	76,668
1839	54,615,837	3,958,108	58,573,945	64,868,716	8,168,490	1,420,092	269,466	92,665
1840	51,951,778	5,096,883	57,048,661	83,114,138	4,333,786	808,306	383,512	129,213
Total,	\$426,723,675	37,970,562	464,694,237	479,482,968	12,160,527	21,027,886	2,542,897	871,227
1841	44,184,857	3,871,220	48,056,077	45,730,007	3,018,187	580,590	373,681	130,768
1842	36,681,808	2,932,140	39,613,948	38,446,499	1,702,748	205,919	285,479	139,154
1843*	37,149,095	1,106,064	38,255,159	36,141,118	400	14,315,714	329,935	163,174
1844	45,914,943	1,125,214	47,040,157	41,476,081	83,706	1,181,959	311,741	192,588
1845	41,518,934	4,767,244	46,286,178	44,687,859	3,673,137	180,833	374,946	195,921
1846	42,781,619	1,758,489	44,540,108	43,844,160	973,110	482,711	364,149	157,443
1847	70,228,777	884,921	71,113,698	65,170,374	8,065	19,312,930	457,598	300,553
1848	62,928,034	3,924,291	66,852,325	59,763,502	9,318,633	1,916,952	476,548	258,210
1849	69,161,992	1,880,873	71,042,865	58,818,425	764,097	2,671,792	576,018	349,900
1850	64,686,959	4,210,271	68,897,230	72,118,971	2,534,185	527,266	440,532	269,073
Total,	\$515,181,507	30,910,732	546,092,239	491,196,996	22,078,208	41,316,601	3,839,527	2,166,155
1851	105,121,921	3,151,266	108,273,187	90,612,338	17,099,081	1,098,667	621,566	374,283
1852	107,788,657	4,584,185	112,372,842	83,119,359	84,302,254	1,487,454	672,498	305,017
1853	112,778,859	3,309,264	116,088,123	125,774,283	18,681,900	284,799	664,393	499,174
1854	135,111,708	5,568,681	140,680,389	140,888,788	27,926,263	85,156	558,970	433,246
1855	129,475,967	6,158,178	135,634,145	102,426,293	47,558,015	107,464	631,464	363,945
1856	152,561,975	1,517,560	154,079,535	118,046,544	84,161,062	421,971	923,617	339,108

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORTS.

LIVERPOOL, the principal seaport of England, lat. 53° 25' N., long. 2° 59' W. It is situated on the eastern bank of the Mersey river, while on the west side are the docks, warehouses, and other commercial buildings. The area of the wet docks is about 185 acres, and of the dry docks 20 acres. The entrance of the Mersey is impeded by shoals, but at high water may be entered by the largest ships. The docks are the finest in the world, and in connection with its situation and inland communication, give it the position it holds, of the first port in England, and having, next to New York, the largest commercial marine.

LONDON, the most important city in the world, on the Thames, about 40 miles from its mouth, lat. (St. Paul's Cathedral) 51° 30' 48" N., long. 0° 5' 38" W.

Commerce, etc.—The port of London extends from London bridge to a little below Blackwall, and is divided into the Pool, Limehouse Reach, Greenwich Reach, Blackwall Reach, and Bugsby's Reach. The coasting trade of London is greater than that of any port in the world, and gives it superiority over Liverpool.

GREAT BRITAIN.

Foreign Trade—Progress and Direction.—For 1855, the returns of British exports to different countries are not yet before us; but as this was a year of war, and exceptionable, the general view will probably be more correct from excluding it. Its effects, too, which, in giving a different direction to trade, have been conspicuous, will be better appreciated hereafter, when one or two years of continued peace have demonstrated what are permanent and what temporary of these effects, and have carried trade into the channels in which it is destined to flow. The average declared value of exports in three years, 1840–42, and in the three years, 1852–54 (except for Russia, of which we have taken the exports for 1851–3), were as follows :

DECLARED VALUE OF EXPORTS.—AVERAGE.

	1840-42.	1852-54.	Increase per cent.	Decrease per cent.
Russia,	£1,698,623	£1,209,011	..	29
Sweden and Norway,	282,406	577,333	105	..
Denmark,	195,749	533,962	204	..
Prussia,	319,939	653,302	105	..
Hanover,	95,731	358,842	275	..
Hanse Towns,	5,611,460	7,126,924	27	..
Holland,	3,533,476	4,378,655	24	..
Java and Sumatra,	313,722	604,747	93	..
Belgium,	1,016,272	1,205,082	26	..
France,	2,824,696	2,847,635	1	..
Portugal,	1,031,437	1,228,409	19	..
Azores and Madeira,	68,565	116,263	70	..
Spain and the Balearic Islands,	380,238	1,628,380	328	..
Canary Islands,	50,054	76,464	59	..
Cuba,	491,193	1,065,473	117	..
Philippine Islands,	152,300	284,033	87	..
Sardinia,	528,189	1,030,395	95	..
Austria,	445,529	649,235	46	..
Tuscany,	656,258	643,131	..	7
Papal States,	200,287	181,862	..	9
Two Sicilies,	714,126	638,078	..	10
Greece, Turkey, Wallachia, and Moldavia,	1,303,052	2,567,080	97	..
Syria and Palestine,	341,891	394,889	15	..
Egypt,	179,517	998,715	456	..
Morocco,	11,558	86,819	651	..
United States and California,	5,303,489	20,545,511	287	..
Mexico,	429,573	529,632	23	..
Hayti,	187,672	126,755	..	33
New Granada, Venezuela, and Ecuador,	250,142	697,794	175	..
Brazil,	2,313,071	3,180,883	42	..
Uruguay, Monte Video, and Buenos Ayres,	857,733	1,421,073	76	..
Chili,	907,809	1,284,763	42	..
Peru,	673,450	1,073,342	59	..
China and Hong Kong,	785,383	1,418,304	83	..
Western Africa,	229,893	526,123	130	..
Other countries,	397,469	793,434	100	..
Total foreign countries,	34,854,449	62,562,476	79	..

**FOREIGN COMMERCE OF THE UNITED STATES
WITH IRELAND,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.**

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS	Whereof there was in Bullion & Specie.		TONGUE CL'D.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	EXPORT.	IMPORT.	AMER.	For.
1821	\$859,577	\$4,069	\$863,646	\$436,154	\$198	\$2,663	12,812	2,201
1822	770,176	....	770,176	806,024	....	5,978	13,153	2,047
1823	714,087	87,644	751,681	547,788	4,425	....	12,939	2,479
1824	918,583	8,678	922,205	431,875	....	288	20,541	1,761
1825	1,247,550	20,669	1,268,219	612,272	....	....	19,433	1,831
1826	775,187	6,684	781,871	672,994	....	....	14,436	1,859
1827	687,190	....	687,190	550,129	....	....	8,347	1,839
1828	894,450	810	895,260	711,041	....	....	6,626	8,780
1829	827,723	866	828,094	862,511	....	....	4,833	2,503
1830	261,687	....	261,687	861,833	....	....	4,594	2,570
Total,	\$6,980,994	78,915	7,009,909	5,762,071	4,618	8,999	117,657	21,983
1831	539,941	....	539,941	261,564	....	....	7,888	2,306
1832	152,918	4,115	157,033	491,891	....	....	1,791	....
1833	120,482	....	120,482	152,280	....	....	1,406	1,343
1834	189,914	189	190,108	274,712	....	....	2,620	245
1835	408,604	....	408,604	542,890	....	....	4,272	760
1836	848,845	8,854	847,699	508,356	....	....	2,835	240
1837	9,898	....	9,898	181,776	....	....	551	134
1838	88,535	....	88,535	75,162	....	....	472	166
1839	830,719	....	830,719	150,689	....	....	1,862	383
1840	217,762	....	217,762	98,849	....	....	2,732	351
Total,	\$2,897,608	8,158	2,405,766	2,687,669	....	....	25,929	5,927
1841	60,872	....	60,872	81,921	....	....	1,391	890
1842	49,968	....	49,968	102,700	....	....	681	....
1843*	208,502	1,180	209,682	48,585	....	....	963	2,197
1844	42,591	....	42,591	88,064	....	....	191	756
1845	108,471	....	108,471	104,857	....	....	1,412	937
1846	1,077,008	5,468	1,082,471	85,774	....	....	14,748	6,804
1847	12,397,698	81,498	12,429,186	590,240	....	\$82,171	194,600	101,087
1848	2,879,291	1,308	2,880,604	415,928	....	116,945	17,410	84,779
1849	3,916,843	22,526	3,938,668	876,798	....	....	53,901	46,165
1850	1,025,081	42,698	1,067,724	293,788	....	....	10,014	22,972
Total,	21,260,774	104,653	21,365,427	2,183,610	....	199,116	225,280	216,687
1851	593,688	1,200	599,888	235,938	....	....	2,142	12,618
1852	573,250	100	573,350	152,533	....	....	4,116	9,440
1853	618,812	59,272	678,084	153,118	....	....	2,432	14,955
1854	1,006,017	86,485	1,092,502	229,335	....	....	9,190	14,423
1855	1,209,638	882,851	1,542,484	152,298	....	....	12,927	25,569
1856	4,300,021	74,709	4,374,730	89,083	....	....	25,735	19,069

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORTS.

GALWAY, the county town, formerly designated the "Liberties of Galway," and a county in itself, having an exclusive local jurisdiction, extending two miles on every side except the south. It stands on the northern shore of the Bay of Galway, Ireland, on the eastern bank of the river of the same name. It is supposed by some to be the Nagnata of Ptolemy. It certainly was considered a position of much importance from the earliest period, as in the divisions of the island into north and south, at first made by the descendants of Hereman, and afterward repeated by Conn and Eogan, it was fixed upon as the eastern extremity of the line of demarcation, which proceeded eastward to Dublin. Galway is likely to become a place of some note, being the proposed eastern terminus of the Submarine Telegraph communication between Europe and the United States.

BELFAST, a seaport in Ireland, at the entrance of the river Logan into Carrickfergus bay, lat. 54° 35' N., long. 5° 46' W. It has a commodious harbor, and the bay is a spacious estuary, affording safe anchorage.

IRELAND,

One of the largest of the European islands, is situated to the west of Great Britain, from which it is separated by a narrow channel called the Irish sea, and St. George's Channel on the east, and is bounded on its other sides by the Atlantic Ocean, through which it can maintain a direct communication with the continents of Europe, Africa, and America. The advantageous position, the fertility of the soil, and the salubrity of the climate, have conferred upon Ireland commercial facilities which are capable of being greatly increased.

The Irish nation is undoubtedly of Celtic origin. This much is stamped in indelible characters in the names of the rivers, towns, mountains, and other objects of historical notoriety throughout the island; it is proclaimed by marks equally indelible in the relics of antiquity, the tumuli, the cairns, the cromleach, and the druidical circles, the remains of which, after having triumphed over the ravages of time and repeated revolutions, are now perpetuated in the pages of the antiquary's researches. The name of the island itself confirms the assertion. Eri or Erin, its most ancient appellation, and that to which the natives still cling with the attachment of veneration, is derived from the Celtic Iar or Eir, which signifies western. Most of its more modern names may be easily traced to this source.

The island of Ireland is of a rhomboidal shape, having its longer sides nearly in the direction of the meridian, and its shorter from south-west to north-east. It is between the latitudes of $51^{\circ} 26'$ and $55^{\circ} 20'$ north, and the longitude of $15^{\circ} 28'$ and $10^{\circ} 28'$ west. In the direction of its greater diagonal from Browhead in the south, to Fairhead in the north-east, it measures 306 miles. Its extreme length, from its most southern point, already named, to Walinhead, its more northern extremity, is 290 miles; its greatest length on a meridian, 235 miles. Its breadth, where greatest, measures from Eulagh-rash, in the peninsula of the Mullet to Killard point, at the entrance of Strangford Lough, is 182 miles; but its least breadth, from the eastern side of Galway bay near Oranmore, to Ringsend near Dublin, is not more than 110 miles. The whole comprises an area of 20,499,550 acres, or 320,312 statute miles. Separated from the adjacent island of Great Britain by an arm of the sea not more than forty-nine miles across at its southern extremity, and narrowing to twelve miles at the north, but expanding in its intermediate space into the Irish sea, it is washed on its three other sides by the Atlantic Ocean, whose waves have indented its western and southern shores with many large bays and inlets, stretching far into the country, so that the whole outline of the coast, including that of the estuaries of the rivers, to the boundaries of the tide, is estimated to measure upward of 2,200 miles.

Irish Coast.—This extended line contains a great number of fine harbors and roadsteads. The eastern coast has but one; that of Strangford or Lough Cone, which forms a very deep bay, with sufficient depth of water for every kind of ships. The bays of Carrickfergus, Dundalk, and Carlingford, are adapted only for vessels of lesser draught. Dublin is so defective as to require the construction of two safety harbors; one to the north at Howth, and the other to the south at Kingstown.

FOREIGN COMMERCE OF THE UNITED STATES WITH SCOTLAND,

FROM OCTOBER 1, 1820, TO JULY 1, 1856.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS	Whereof there was in Bullion & Specie.		TONNAGE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	EXPORT.	IMPORT.	AMER.	FOR.
1821	\$1,405,443	\$18,638	\$1,419,181	\$1,320,092	....	....	4,015	6,220
1822	1,615,565	10,987	1,626,552	1,391,816	....	2,100	7,207	5,079
1823	1,158,495	10,104	1,168,599	1,086,133	....	3,000	4,517	8,220
1824	1,196,219	14,682	1,210,851	1,006,520	....	....	8,175	5,586
1825	1,609,596	7,657	1,707,188	1,329,464	....	1,700	7,253	2,938
1826	572,894	2,952	573,846	1,096,772	....	....	2,950	2,792
1827	1,386,169	....	1,386,169	1,089,101	....	500	7,296	7,291
1828	959,560	7,927	967,487	1,184,081	....	....	2,429	8,003
1829	895,315	19,493	914,808	1,024,215	....	....	2,609	7,699
1830	1,465,211	8,488	1,466,699	1,382,541	....	....	6,913	7,707
Total,	\$12,804,409	90,923	12,895,325	12,805,585	....	7,800	48,264	63,008
1831	1,135,142	5,567	1,190,709	1,977,880	....	....	6,319	9,109
1832	1,125,898	20,864	1,146,762	1,590,812	....	....	8,982	2,410
1833	1,186,469	21,058	1,207,527	1,025,229	....	500	2,523	9,560
1834	2,344,785	28,789	2,373,574	1,402,080	....	8,900	6,655	13,494
1835	2,830,079	10,850	2,840,929	1,689,648	....	16,800	6,890	9,286
1836	2,849,550	744	2,850,294	2,375,899	....	8,860	4,530	10,591
1837	8,441,211	12,596	8,453,807	1,183,410	....	4,000	12,641	7,934
1838	1,685,208	10,776	1,695,979	594,663	....	....	9,457	6,387
1839	1,025,832	1,256	1,027,088	950,183	....	....	2,821	5,408
1840	2,022,636	28,304	2,050,940	525,217	....	8,000	10,799	10,433
Total,	\$19,196,805	140,804	19,337,609	13,259,923	....	31,560	66,060	91,938
1841	1,920,506	15,318	1,935,824	850,887	....	1,312	7,414	8,717
1842	1,522,735	80,279	1,603,014	655,050	....	....	6,390	10,045
1843*	2,368,354	14,657	2,373,011	128,846	....	....	12,764	13,943
1844	1,936,591	16,892	1,953,473	527,339	....	7,260	7,849	13,413
1845	2,611,374	54,936	2,666,310	708,187	....	....	14,733	20,510
1846	1,642,390	45,416	1,687,746	1,290,086	....	....	9,547	13,783
1847	8,645,460	162,018	8,807,478	1,837,014	....	69,565	26,815	15,690
1848	2,455,426	38,418	2,493,844	1,666,694	....	7,210	14,195	17,096
1849	3,549,960	58,472	3,608,432	1,959,320	....	....	21,032	24,940
1850	3,021,740	183,679	3,205,419	2,744,670	....	....	15,759	17,276
Total,	\$24,669,976	670,070	25,340,046	12,309,993	....	65,847	134,997	160,563
1851	3,911,008	261,387	4,072,395	2,999,710	....	....	18,506	22,267
1852	2,441,143	230,635	2,671,778	2,355,947	....	....	19,856	22,283
1853	4,436,825	154,789	4,591,614	4,387,990	....	....	27,794	23,619
1854	3,097,663	190,896	3,288,559	5,820,469	....	....	22,018	23,008
1855	2,306,751	114,459	2,421,210	3,954,594	....	....	18,674	13,108
1856	3,890,376	26,166	3,916,542	4,181,506	....	....	20,235	24,975

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORT.

GLASGOW. The whole number and tonnage arriving at the harbor of Glasgow during the years 1828-1854, were as follows:

Years.	SAILING VESSELS.		STEAM VESSELS.	
	No.	Tonnage.	No.	Tonnage.
1828	4,405	214,315	7,100	481,946
1840	5,337	271,942	11,149	894,337
1850	5,857	391,033	9,195	873,159
1854	6,322	604,008	11,880	1,090,804

The progress and present condition of the river and harbor, however, are probably best exhibited by the following abstract of the revenue of the trust at six different periods:

In 1800, it was . . . £3,319 16 1	In 1840, it was . . . £46,481 1 9
" 1820, " . . . 6,328 18 10	" 1850, " . . . 64,243 14 11
" 1830, " . . . 20,296 18 6	" 1854, " . . . 86,580 5 11

SCOTLAND,

The northern portion of Great Britain, extends in its mainland from latitude $54^{\circ} 38'$ to $58^{\circ} 41'$ N., and longitude $1^{\circ} 45'$ to $6^{\circ} 14'$ W., and, including its islands, to latitude $60^{\circ} 50'$ N., and longitude $8^{\circ} 35'$ W.

Scotland is separated from England by a waving line of the Cheviot hills in the center, by the Tweed, which enters the sea at Berwick, on the east, and by the Solway Firth on the west. Its eastern shores are washed by the North sea, and its western by the Atlantic. It is of an oblong, irregular form, extending longitudinally due N. and S. 280 miles, and varying in breadth from 175 to 100, 50, and 30 miles. Area, 31,324 square miles, or 20,047,462 acres, 6-9 acre to a person, 92 persons to a square mile. Population, 1801, 1,599,068; 1841, 2,620,184; 1851, 2,888,742.

Glasgow.—Of all the branches of industry, belonging to Glasgow and its harbor, there is assuredly none of modern date which has made such rapid progress as that of steamboat building, and marine engine making. From the first start of the little "Comet" in 1812 till 1820, there were at the most only one or two river steamers launched yearly, and of a tonnage so small as to be scarcely worth notice. About that period this manufacture received a new impulse, and began at once fairly to develop itself.

From 1821 to 1830, there were 38 steamers built, with a tonnage of 4,200; from 1831 to 1840, there were 94 steamers, with a tonnage of 17,623; from 1841 to 1850, there were 167 steamers, with a tonnage of 81,447, while during the three years from 1851 to 1853, there were 206 steamers, with a tonnage of 141,713. The present magnitude of this industry may, however, be best appreciated from the fact, that during the years 1853 and 1854, the then 32 shipbuilders on the Clyde, had constructed or contracted for no fewer than 266 vessels, including both steam and sailing, having an aggregate tonnage of 168,000, for which also marine engines were made, or in progress, of 29,000 horse-power; the average of these vessels being 630 tons, and involving the enormous cost of nearly five millions sterling.

The Clyde.—To the progressive rise and present position of the river Clyde and its harbor, may be justly attributed the importance and prosperity of Glasgow. The fact is, this city now possesses an inland navigation, and a stream harbor unequalled perhaps in Europe, and which has been accomplished first by the intelligence of the corporation, and in later years by a trust formed partly of the corporation and partly from other bodies of the citizens. About the beginning of the present century the depth of the Clyde, at Glasgow, was scarcely 5 feet, and there were few or no vessels at its port, and these consisted of craft drawing merely a few feet of water, none certainly exceeding 30 or 40 tons burden. In 1820, the average available depth of the Clyde at high water during neap tides was 9 feet, which admitted vessels drawing 8½ feet. In 1840, the depth was increased to 14 feet, whereas, in 1855, the average depth at high water during neap tides, is 19 feet. To show the greatness of the improvements that have been made, it may be mentioned that while only one vessel arrived at the harbor of Glasgow in 1835, of 300 to 350 tons burden, there arrived during 1854, 19 vessels of 1000 tons and upward.

FOREIGN COMMERCE OF THE UNITED STATES WITH GIBRALTAR,

FROM OCTOBER 1, 1820, TO JULY 1, 1856.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS TOTAL	Whereof there was in Bullion & Specie.		TONGUE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.		EXPORT.	IMPORT.	AMER.	FOR.
1821	\$956,111	\$518,635	\$1,469,746	\$1,234,263	\$32,190	\$608,260	20,954	....
1822	525,703	625,074	1,150,782	490,373	5,000	53,661	15,347	....
1823	875,604	1,023,272	1,906,876	477,769	8,804	181,695	22,935	....
1824	934,402	834,445	1,868,847	693,844	2,110	311,371	27,235	1,163
1825	861,733	941,931	1,803,714	743,546	143,237	101,704	20,368	584
1826	692,396	1,055,525	1,747,921	677,906	10,500	94,683	24,143	921
1827	1,040,999	864,337	1,905,336	823,953	8,000	89,378	26,790	63
1828	899,411	506,719	1,406,130	666,578	36,000	87,391	26,443	91
1829	801,132	160,120	461,262	247,471	10,572	53,793	8,701	....
1830	513,243	370,150	883,393	90,023	59,330	7,360	13,450	....
Total,	\$7,600,744	7,000,818	14,601,062	6,155,636	309,343	1,539,306	206,469	2,766
1831	429,037	165,733	594,873	150,517	20,000	8,500	11,703	....
1832	433,333	183,074	613,907	279,353	33,516	8,320	14,939	431
1833	573,076	164,370	737,646	132,503	300	2,300	13,311	1,370
1834	506,703	233,735	790,438	300,691	....	24,947	12,933	600
1835	553,533	265,000	818,533	160,300	74,333	4,460	15,194	400
1836	635,193	225,177	860,375	243,973	6,597	....	14,522	1,190
1837	861,031	203,370	564,901	207,173	17,034	833	10,337	1,373
1838	609,313	152,371	762,139	25,624	9,633	....	11,496	1,911
1839	902,247	143,337	1,050,634	99,173	9,356	....	13,364	2,164
1840	643,344	257,110	900,454	32,567	....	460	11,312	377
Total,	\$5,642,919	2,051,130	7,694,049	1,584,294	171,434	49,573	134,771	10,736
1841	1,030,931	93,939	1,119,920	21,079	....	....	17,363	794
1842	463,337	115,961	562,393	12,233	15,213	....	12,115	1,733
1843*	313,251	33,197	256,443	23,915	....	20,373	6,941	1,563
1844	502,432	77,421	579,853	44,274	8,460	13,471	13,373	2,413
1845	423,107	163,564	586,671	92,113	47,390	12,222	11,691	1,097
1846	463,241	129,651	592,892	27,306	44,643	....	....	....
1847	365,360	55,036	420,396	26,969	2,790	....	8,219	1,713
1848	310,400	61,545	371,945	4,445	16,920	....	9,536	773
1849	723,319	73,467	802,236	1,193	13,035	....	13,139	1,540
1850	133,307	60,433	243,739	44,269	42,033	....	7,650	306
Total,	\$4,633,315	879,303	5,563,113	293,336	196,036	46,571	101,023	13,461
1851	177,904	52,529	230,433	73,604	5,530	....	3,900	1,933
1852	223,302	49,157	273,459	105,333	13,000	....	7,573	1,303
1853	163,444	66,370	229,814	61,734	44,500	....	5,343	1,330
1854	443,445	81,337	524,782	59,373	12,741	....	12,139	634
1855	235,335	123,379	358,714	66,541	....	....	3,063	1,303
1856	372,533	54,493	427,026	33,126	26,400	1,376	10,640	113

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORT.

GIBRALTAR, a British town and fortress in Andalusia, the most southerly province of Spain. It stands on the extremity of a small peninsula, washed on the east side by the Mediterranean, and on the west by the Bay of Gibraltar. This peninsula is connected with the mainland by a low, sandy isthmus called the "Neutral Ground," which reaches from the rock of Gibraltar northward to the ancient Spanish lines, a distance of a mile and a half; its breadth is about three fourths of a mile. Gibraltar is a free port; and though its trade and commerce have of late years declined considerably, they are still extensive and important. It is the great resort of the *contrabandistas* or smugglers, who purchase nearly all the goods that find their way into the south of Spain. The smuggling of tobacco, which is manufactured in large quantities at Gibraltar, is a source of constant fretting and ill-will between the governments of Spain and England. The quantity of this commodity that finds its way into Spain, without paying duty, is between six and eight millions of pounds annually, employing in its manufacture about 2,000 hands.

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Gibraltar was long an ill-managed and most expensive colony. It has now been thoroughly reformed, and not only defrays its own expenses, but even pays over a small surplusage to the home government. The total amount of the revenue is a little above £30,000; the expenditure is rather under that sum. The sources of income are the customs, port, and quarantine dues, land revenue, rents, auction dues, stamps, and licenses, etc. The outlay is caused by the salaries in the civil, judicial, ecclesiastical, and municipal services, by allowances to some of these departments, and by office contingencies.

Gibraltar contains a motley population of from 15,000 to 20,000 (exclusive of the troops in garrison), chiefly English, Jews, Spaniards, and Moors. Stringent measures are adopted by government, to prevent any increase in the number of permanent residents. No person is allowed to remain on the rock who can not find some one to stand security for his good behavior. *Permis de séjour* are issued by the police magistrate for ten, fifteen, or twenty days, at the end of which period, they are required to be renewed. The officers of the garrison have the privilege of introducing a stranger for a month.

The climate of Gibraltar is temperate, and, on the whole, healthful, the only exception being in the case of children cutting their first teeth. To them it seems to be peculiarly fatal. In summer, the African heat is tempered by a refreshing sea-breeze, which blows from 10 A.M., and ceases before sunset.

FOREIGN COMMERCE OF THE UNITED STATES WITH MALTA,

FROM OCTOBER 1, 1832, TO JULY 1, 1856.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS TOTAL.	Whereof there was in Bullion & Specie.		TONNAGE CL'D.	
	DOMESTIC.	FOREIGN.	TOTAL.		EXPORT.	IMPORT.	AMER.	FOR.
1833	\$50,828	....	\$50,828	\$31,073	....	....	....	....
1834	87,426	....	87,426	49,523	....	....	1,091	....
1835	109,655	\$121,348	230,998	81,867	\$361	\$1,483	2,196	....
1836	83,817	139,592	223,409	84,890	....	....	781	761
1837	100,905	178,866	279,771	85,961	....	....	1,998	710
1838	81,955	4,078	86,033	16,866	....	2,470	857	....
1839	65,870	84,126	150,006	24,943	....	....	1,869	....
1840	14,610	45,856	60,466	28,471	....	....	443	....
Total,	\$499,966	518,091	1,018,057	253,064	381	2,953	9,165	1,471
1841	27,869	21,070	48,939	1,461	....	....	360	974
1842	11,644	8,261	19,905	7,800	....	....	756	....
1843*	6,486	11,471	17,957	27	....	....	214	....
1844	9,753	7,246	16,999	15	....	....	611	....
1845	12,909	....	12,909	22,311	....	....	954	....
1846	23,754	10,927	34,681	21,589	....	....	832	....
1847	25,096	22,541	47,637	....	....	....	843	228
1848	83,128	15,955	99,083	834	....	....	1,819	....
1849	51,233	62,734	113,967	8,405	....	....	8,068	790
1850	75,329	89,061	164,390	11,354	....	....	2,665	456
Total,	\$277,150	199,256	476,406	72,846	....	....	12,165	1,673
1851	64,061	12,288	76,349	96,167	....	....	1,097	746
1852	96,547	16,975	113,522	114,364	....	....	2,443	453
1853	165,819	22,287	188,106	80,058	2,000	....	2,721	741
1854	148,528	21,945	169,473	83,695	....	....	2,197	303
1855	212,397	73,452	285,849	62,616	....	....	4,088	629
1856	281,045	88,541	369,586	44,224	....	....	2,993	400

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORT.

The central position, excellent port, and great strength of Malta, make it an admirable naval station for the repair and accommodation of the men-of-war and merchant-ships frequenting the Mediterranean, and render its possession of material importance to the British empire. Since Malta-built vessels were admitted into the ports of the United Kingdom on the same terms as those of British-built, the trade of ship-building has materially increased on the island. The Maltese shipwrights are diligent, expert workmen; and, their wages being moderate, it is a favorable place for careening. Owing to the want of a dry-dock, all ships above the size of a sloop-of-war that require to have their bottoms examined, have to go to England for that purpose. This, surely, should be obviated. Quarantine is strictly enforced at Malta; but there is every facility for its performance, and the charges are less than at any other port in the Mediterranean. Malta is now the center of a very extensive steam-packet system; the steamers from England for the Ionian Islands, Constantinople, Alexandria, and other parts of the Levant, touch here. The French steamers from these ports usually perform quarantine at Malta. In 1825, British silver money was introduced into Malta; the Spanish dollar being made legal tender at the rate of 4s. 4d., the Sicilian dollar at 4s. 2d., and the scudo of Malta at 1s. 8d. The pound or rottolo, commercial weight = 30 oncie = 12.216 English grains. Hence 100 rottoli (the cantaro) = 174½ lbs. avoirdupois, or 79.14 kilog. Merchants usually reckon the cantaro at 175 lbs. The salma of corn, stricken measure — 8.221 Winchester bushels; heaped measure is reckoned 16 per cent. more. The casso, or measure for oil, contains 5½ English gallons — 20.818 litres. The barrel is double the casso. The Maltese foot — 11 1-6th English inches — 2836 meters. The canna — 8 palmi — 81.9 English inches — 2.079 meters. Merchants usually convert Malta measure into English in the proportion of 3½ palmi to a yard, or 2 2-7th yards to 1 canna.

MALTA.

MALTA, an island in the Mediterranean, belonging to the British, nearly opposite to the southern extremity of Sicily, from which it is about 54 miles distant.

Valetta, the capital, is situated on the north coast of the island, the lighthouse in the castle of St. Elmo being in latitude $35^{\circ} 54' 6''$ N., longitude $14^{\circ} 21' 1''$ E. Malta is about 20 miles long, and 10 or 12 broad. The island of Goza, about a fourth part of the size of Malta, lies to the north-west of the latter, at about 4 miles' distance; and in the strait between them is the small island of Cumino. In 1847, the population of Malta amounted, excluding the garrison (except the Maltese regiment), to 108,140. The population of Goza, at the same period, was 15,130. The total population of both islands making 123,270. The entire revenue collected in Malta usually amounts to about £100,000 a year, of which about £23,000 is derived from the rent of lands.

Valetta, the capital of the island, is defended by almost impregnable fortifications. "These," says Mr. Brydone, "are indeed, most stupendous works. All the boasted catacombs of Rome and Naples are a trifle to the immense excavations that have been made in this little island. The ditches, of a vast size, are all cut out of the solid rock; these extend for a great many miles; and raise our astonishment to think that so small a State has ever been able to make them."—(*Tour through Sicily and Malta*, Letter 15.) "Since the island came into our possession, the fortifications have been considerably improved; so that at present it is a place of very great strength."

After the capture of Rhodes by the Turks, the emperor Charles V. made a present of Malta to the Knights of St. John of Jerusalem, in whose possession it remained till 1798, when it was taken by the French. It was taken from the latter by the English in 1800, and was definitely ceded to them in 1814.

The island consists mostly of a rock, very thinly covered with soil, a good deal of which has been brought, at an immense expense, from Sicily; but, being cultivated with the utmost care, it produces excellent fruits, particularly the celebrated Maltese oranges, corn, cotton, with small quantities of indigo, saffron, and sugar. The principal dependence of the inhabitants is on their cotton; the crop of which, amounting to about 4,000,000 lbs. a year, is partly exported raw, and partly manufactured to the value of from £80,000 to £100,000. The corn raised in the island is not sufficient to feed the inhabitants for more than five or six months, and at an average about 100,000 quarters of foreign wheat are required for their use. In addition to corn, cattle, provisions of all sorts, including dried fish, fruits, Spanish peas, etc., are largely imported. The other leading articles of import comprise cottons, and most sorts of manufactured goods; sugar, coffee, and other colonial products; tobacco, oil, wines, timber, etc. The trade in corn used to be monopolized by government; and, after the monopoly was abandoned, duties on importation, varying, like those in this country, with the price, were imposed. But, in 1835, these duties were abolished; and the fixed duties on corn entered for consumption, specified in the tariff, were substituted in their stead.

**FOREIGN COMMERCE OF THE UNITED STATES WITH THE
BRITISH EAST INDIES,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.**

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS	Whereof there was in Bullion & Specie.		TONS CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	EXPORT.	IMPORT.	AMER.	FOR.
1821	\$52,089	\$1,984,190	\$1,966,279	\$1,530,799	\$1,894,949	....	3,037	....
1822	67,979	1,968,865	2,086,844	2,372,217	1,980,876	....	3,247	....
1823	10,642	807,788	818,890	2,265,961	283,052	....	695	....
1824	54,854	927,716	962,070	441,867	792,896	....	2,990	....
1825	206,450	784,829	991,079	1,756,484	665,528	....	4,134	....
1826	24,226	418,042	442,268	2,510,006	354,567	....	2,080	....
1827	32,717	1,018,788	1,051,450	569,056	872,183	....	2,480	....
1828	54,199	795,682	849,861	1,542,786	650,080	....	3,441	....
1829	69,070	477,629	546,699	1,229,569	297,901	....	3,050	....
1830	98,731	553,126	646,857	1,873,297	160,641	\$500	4,029	....
Total,	\$625,457	9,185,850	9,811,807	17,492,592	7,681,048	500	29,236	....
1831	182,442	675,890	807,832	1,544,273	436,027	82	6,481	....
1832	183,218	889,236	523,458	2,598,988	212,886	11,000	5,916	....
1833	186,156	188,843	824,999	1,882,069	80,910	2,700	6,735	....
1834	199,602	206,941	406,543	2,293,012	147,825	673	5,635	....
1835	364,417	889,641	754,058	1,697,693	529,122	....	10,899	....
1836	289,315	483,461	724,776	2,954,476	851,925	....	10,520	....
1837	190,591	82,967	208,558	3,041,842	18,850	1,390	3,487	....
1838	890,505	258,402	578,907	675,581	279,921	....	8,384	....
1839	246,845	837,597	584,442	2,185,152	391,725	....	10,557	....
1840	280,404	851,791	632,195	1,952,461	815,007	1,597	5,742	....
Total,	\$2,279,495	8,266,968	5,545,763	20,665,687	2,758,699	17,541	78,816	....
1841	532,334	480,867	963,201	1,236,641	378,650	40	12,647	....
1842	899,979	288,825	633,804	1,580,864	202,560	2,951	9,079	1,129
1843*	237,576	140,186	877,712	689,777	87,889	....	5,415	....
1844	338,418	887,558	675,966	882,792	274,107	50	10,479	....
1845	297,831	184,067	431,898	1,276,534	76,168	....	10,314	....
1846	270,600	99,772	870,872	1,861,845	78,920	1,479	10,979	708
1847	237,738	185,454	378,287	1,646,457	100,192	2,800	12,224	....
1848	510,284	156,715	666,999	2,069,632	56,316	....	15,854	643
1849	832,962	76,562	409,524	2,036,254	249	....	21,020	327
1850	502,618	156,946	659,450	2,685,016	85,400	....	29,889	2,183
Total,	\$3,659,875	1,951,797	5,611,673	15,414,812	1,235,823	6,620	136,970	4,943
1851	512,906	175,484	688,390	3,836,385	80,571	....	49,216	2,964
1852	565,183	39,360	604,498	4,225,041	650	....	52,763	7,780
1853	508,856	63,542	567,898	3,581,726	45,727	....	50,461	6,809
1854	567,193	69,319	636,412	5,878,821	29,731	....	45,313	585
1855	714,119	198,144	912,268	5,457,378	65,424	....	80,799	4,742
1856	691,993	75,631	767,629	7,005,911	80,700	....	68,255	9,489

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORTS.

BOMBAY, a seaport on the western coast of British India, lat. 18° 56' N., and long. 72° 57' E. It is situated at the south-easterly extremity of a small island, of same name, separated from the main land by an arm of the sea, forming, with the contiguous islands of Colabah, Salsette, Butchers', and Curaigah, one of the best harbors in India. The entrance is nearly three miles wide, and has a depth of from 35 to 40 feet.

MADRAS, the second British India presidency, and principal port on the western coast of the bay of Bengal. It is without port or harbor, lying close to an open roadstead, and the shore having a constant surf. A rapid current runs along the coast, and typhoons are common. Large ships anchor about two miles from shore, in the roads, in from 40 to 60 feet of water, and lighters are used to load and unload freight.

SINGAPORE, a British settlement, on an island of same name, at the eastern extremity of Malacca, lat. 1° 17' 22" N., long. 103° 51' 45" E.

BRITISH INDIA.

CALCUTTA, the principal city of the province of Bengal, the capital of the British dominions in India, and, with the exception, perhaps, of Canton, the greatest emporium to the eastward of the Cape of Good Hope. Its citadel is in latitude $22^{\circ} 34' 49''$ N., longitude $88^{\circ} 27' 16''$ E. It is about 100 miles from the sea, being situated on the eastern bank of the western branch of the Ganges, denominated by Europeans the Hooghly river, which is the only arm of the Ganges navigable to any considerable distance by large ships. At high water the river opposite to the town is about a mile in breadth; but during the ebb the side opposite to Calcutta, exposes a long range of dry sand-banks. Owing to the length and intricacy of the navigation from the sea, it can not be undertaken without a pilot; so that, even if it did not exceed our limits, it would be useless to attempt any description of it in this place.

The principal merchants and traders consist of British and other Europeans, Portuguese, born in India, Armenians, Jews, Persians, from the coast of the Persian Gulf, commonly called Parsees, Moguls, Mohammedans of Hindostan, and Hindoos; the latter usually either of the Brahminical or mercantile castes, and natives of Bengal. The native Portuguese and Armenian merchants have of late greatly declined in wealth and importance. On the other hand, the Persian merchants have increased in numbers and wealth, several of them being worth £250,000 sterling. The large fortunes of the Hindoo merchants have been much broken down of late years by litigation in the courts, and naturally through the law of equal coparcenary among brothers. To counterbalance this, there has been, since the opening of the free trade in 1814, a vast augmentation of the number of inferior merchants, worth from £20,000 to £50,000 sterling. There are but few Hindoo merchants at present whose wealth exceeds £200,000 sterling.

ABSTRACT VIEW OF THE EXTERNAL COMMERCE OF BENGAL.

	IMPORTS, 1851-1852.			EXPORTS, 1851-1852.		
	Merchandise.	Treasure.	Total.	Merchandise.	Treasure.	Total.
Great Britain, . .	5,50,79,283	91,74,544	6,51,53,826	4,78,30,145	78,053	4,78,96,188
France,	9,38,031	4,25,850	13,63,881	48,07,431	....	48,07,431
North America, . .	9,99,653	2,22,090	12,21,743	76,84,224	....	76,84,224
Madras Coast, . .	9,24,338	18,08,553	27,32,891	12,52,690	1,47,924	14,00,614
Ceylon,	80,681	1,30,225	1,60,906	1,50,240	57,100	2,07,340
Maldives and Laccadives, }	1,36,292	....	1,36,292	60,632	....	60,632
Malabar Coast, . .	17,75,800	8,47,880	21,23,180	29,71,501	....	29,71,501
Arabian and Persian Gulfs, }	7,29,905	1,80,722	9,09,927	12,51,597	....	12,51,597
Singapore,	14,69,431	16,25,061	30,94,492	44,04,187	540	44,04,677
Penang and Malacca, .	6,12,629	1,84,631	7,47,260	5,44,759	7,143	5,51,907
China,	16,00,846	82,12,398	1,05,13,244	3,22,17,277	....	3,22,17,277
New Holland, . . .	12,65,265	16,453	12,81,707	3,16,544	....	3,16,544
Java and Sumatra, .	57,152	2,497	39,649	68,971	....	68,971
Pegu,	5,34,963	3,51,063	8,86,026	14,43,883	15,96,174	30,40,057
Mauritius,	22,323	8,61,993	8,84,316	15,95,297	56,870	16,51,667
Bourbon,	20,053	7,83,905	7,53,963	6,06,865	....	6,06,865
Cape and St. Helena, .	85,675	85,850	71,525	2,06,565	2,500	2,71,065
Hamburg,	1,49,014	....	1,49,014	2,37,950	....	2,37,950
Cádiz,	1,18,996	....	1,18,996	....	....	....
Amsterdam,	1,568	....	1,568	....	....	....
Trieste, . . . . .	....	....	....	83,063	....	83,063
Genoa,	85,956	....	85,956	4,21,838	....	4,21,838
Other places, . . .	96,602	....	96,602	2,66,278	....	2,66,278
Total, Company's rupees. }	6,75,14,750	2,49,63,184	9,24,77,934	10,84,63,697	19,45,800	11,04,09,706

**FOREIGN COMMERCE OF THE UNITED STATES WITH THE
CAPE OF GOOD HOPE AND BRITISH SOUTH
AMERICAN POSSESSIONS,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.**

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS TOTAL.	Whereof there was in Bullion & Specie.		TONNAGE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.		EXPORT.	IMPORT.	AMER.	FOR.
1821	.....	.....	.....	.....	.....	.....	.....	.....
1822	\$6,150	.....	\$6,150	\$63,875	.....	\$3,500	125	.....
1823	.....	.....	.....	.....	.....	.....	300	.....
1824	.....	.....	.....	.....	.....	.....	.....	.....
1825	.....	.....	.....	.....	.....	.....	.....	.....
1826	21,154	\$6,483	27,587	46,559	.....	.....	453	.....
1827	.....	.....	.....	5,186	.....	.....	495	.....
1828	.....	.....	.....	.....	.....	.....	.....	.....
1829	.....	.....	.....	.....	.....	.....	.....	.....
1830	.....	.....	.....	.....	.....	.....	.....	.....
Total,	\$37,304	6,483	33,787	115,620	.....	3,500	1,225	.....
1831	.....	.....	.....	.....	.....	.....	.....	.....
1832	.....	.....	.....	.....	.....	.....	.....	.....
1833	7,562	.....	7,562	18,700	.....	.....	207	.....
1834	.....	2,521	2,521	.....	.....	.....	1,500	.....
1835	60,565	.....	60,565	41,750	.....	.....	716	.....
1836	86,218	4,517	90,735	28,735	.....	.....	1,530	120
1837	23,893	.....	23,893	33,799	.....	.....	465	.....
1838	22,718	.....	22,718	12,084	.....	.....	1,064	.....
1839	88,379	5,020	93,399	43,059	\$5,020	.....	2,373	.....
1840	85,816	197	86,013	32,324	.....	756	650	100
Total,	\$330,156	12,355	342,411	265,401	5,020	756	8,430	200
1841	51,324	.....	51,324	17,155	.....	.....	958	120
1842	.....	.....	.....	23,815	.....	919	.....	.....
1843*	30,055	.....	30,055	31,192	.....	.....	406	.....
1844	82,988	.....	82,988	29,166	.....	.....	1,639	.....
1845	33,743	.....	33,743	26,439	4,000	.....	496	.....
1846	23,713	.....	23,713	81,636	.....	.....	2,206	.....
1847	106,172	.....	106,172	36,041	.....	.....	2,257	.....
1848	100,338	19,939	120,277	60,431	15,539	.....	1,670	.....
1849	94,422	.....	94,422	71,293	.....	.....	2,733	.....
1850	143,219	.....	143,219	72,206	.....	.....	1,912	.....
Total,	\$665,924	19,939	685,863	449,429	19,589	919	14,444	120
1851	161,391	.....	161,391	123,223	.....	1,300	2,501	837
1852	234,236	1,718	235,954	190,790	.....	.....	4,343	612
1853	367,231	8,141	375,372	302,903	.....	37,109	4,705	938
1854	292,028	7,890	299,918	448,903	.....	.....	3,969	331
1855	443,475	8,337	451,812	418,533	.....	.....	5,656	664
1856	396,780	21,471	418,251	438,594	.....	11,531	7,073	203

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORTS.

CAPE TOWN, the capital of the British territory in South Africa, at the bottom of Table bay, about 32 miles north from the Cape of Good Hope, and on the western side of the territory to which it gives its name, lat. 33° 55' 56" S., long. 18° 21' E. The town was founded by the Dutch in 1650, and remained, with the territory subject to it, in their possession, till it was taken by the British in 1795. It was restored to the Dutch by the treaty of Amiens; but being again captured by the British in 1806, it was finally ceded to them in 1815. Table bay is capable of containing any number of ships; but it is exposed to the westerly winds, which, during the months of June, July, and August, throw in a heavy swell, that has been productive of many distressing accidents. This, in fact, is the great drawback upon Cape Town, which in all other respects is most admirably fitted for a commercial station.

SALDANHA BAY, lat. 33° 6' S., long. 17° 58' 15", 50 miles north of Cape Town.

CAPE OF GOOD HOPE,

An important colony of Great Britain, occupying the south part of the peninsula of Africa, between latitude $29^{\circ} 41'$ and $34^{\circ} 51'$ S., and longitude $17^{\circ} 10'$ and $27^{\circ} 32'$ E.; bounded on the south and east by the Indian Ocean, and on the west by the Atlantic Ocean, on the north by the countries of the Namaquas, Griquas, and other Hottentot tribes, and on the north-east by British Kafraria. Length, west to east (Cape peninsula to Keiskamma river), 550 miles; average breadth, 250 miles. Area, estimated at 110,000 square miles. Population in 1850, 261,436, mostly Africans, Dutch, negroes, and a small number of Hottentots. The country is formed of a series of territories rising in successive stages from south to north. Bays, Helena, Table, False (the west part of which forms Simon's bay), St. Sebastian, Mossel, Plettenberg, and Algoa. Streams are numerous, but rapid, mostly dry in summer, and unfit for navigation; the chief are, on the east and south coast, Keiskamma, Great Fish, Bushman, Sunday, Camtoos, and Breede; on the west, Berg and Elephant, or Oliphant; and on the north, several small streams tributary to the Orange. The climate is mild and healthy, but very dry; rains irregular, often falling in torrents on the coast, but rare in the plains of the interior.

The commerce of the colony is extensive; the ports are Cape Town and Simon's Town, in the west, and fort Elizabeth in the east. Total value of exports in 1844, £350,735, of which £246,217 were to the United Kingdom. Imports same year, £1,123,061. In 1845, 35 ships (3,713 tons) and 307 men belonged to the colony; and in 1847, 791 ships (209,426 tons) entered, and 782 ships (205,618 tons) cleared from its ports. The colony consists of an east and a west province, and these are divided into 14 districts; viz., Cape Division and Stellenbosch, in the south-west; Zwellingdam, George, Uitenhage, and Albany, on the south coast; Clanwilliam on the north-west; Worcester and Beaufort, Graaf Reynet, and Somerset, in the interior; Colesberg, on the north-east; Cradock and Victoria, on the east. The capitals have the same names as the districts, except Graham's Town, which is the capital of Albany, and Fredericksburg, of Victoria district. Stellenbosch is the chief wine, and Zwellingdam, the principal corn-growing district; the others are mostly appropriated to grazing. Government is administered by a Parliament, composed of the governor, legislative council, of 16 members, and a House of Assembly of 46 members, elected for a term of five years. (Salary of governor and commander-in-chief, £5,000.) The Dutch founded a colony at the Cape, in 1648, which was taken by the British in 1795. European grains, and the fruits of temperate and tropical regions, have been successfully introduced. Corn is raised more than requisite for consumption, and the cultivation of the vine is an important source of wealth; a good white wine is produced in the interior, but only the small vineyard at the foot of Table Mountain produces the celebrated *liqueur* called *Constantia*. Cattle-rearing is the chief branch of rural industry; and the introduction of the Merino sheep has rendered the rural trade of the colony important. The value of produce of the colony exported in 1840 amounted to £359,517. The coasts abound with mackerel and herrings, and in 1842 the whale and seal fishing employed 144 boats.

FOREIGN COMMERCE OF THE UNITED STATES WITH AUSTRALIA,

FROM OCTOBER 1, 1837, TO JULY 1, 1856.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS TOTAL.	Whereof there was in Bullion & Specie.		TONGE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.		EXPORT.	IMPORT.	AMEL.	FOR.
1838	\$33,546	\$316	\$34,362	\$30,538	....	....	690	....
1839	6,790	....	6,790	58,344	....	....	1,053	....
1840	64,847	6,023	90,869	122,141	....	....	1,368	....
Total,	\$125,183	6,838	132,021	211,023	....	....	3,041	....
1841	63,784	112,557	176,341	66,706	\$101,621	\$37,125	....	....
1842	52,651	....	52,651	28,698	....	....	1,757	....
1843*	57,905	11,232	69,087	44,910	6,720	....	590	....
1844	29,667	....	29,667	122	....	....	415	....
1845	69,521	790	70,811	....	....	....	....	....
1846	48,788	....	48,788	....	....	....	....	....
1847	83,289	....	83,289	....	....	....	....	....
1848	....	....	....	....	....	....	....	....
1849	....	....	....	....	....	....	....	....
1850	....	....	....	....	....	....	....	....
Total,	\$355,500	124,579	480,079	160,481	106,841	87,125	2,792	....
1851	....	....	....	....	....	....	....	....
1852	196,554	11,718	208,267	....	....	....	9,818	17,016
1853	4,148,823	183,174	4,287,002	....	7,493	....	56,944	13,084
1854	2,999,685	149,444	3,149,079	214,302	....	197,581	39,421	4,969
1855	2,703,043	820,506	3,523,549	223,593	....	....	43,358	2,479
1856	4,909,925	125,047	5,034,972	184,452	8,112	10,960	42,865	4,722

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORTS.

MELBOURNE, the capital of the British colony of Victoria, Australia, on the Yarra-Yarra, near its mouth in Port Philip, lat. 37° 48' 6" S., long. 144° 57' 7" E. Population in 1850, 20,000. It was founded in 1837, and now extends for two miles, with a breadth of one mile, along the river, which is navigable to the town for vessels of 200 tons. It is the chief seat of the trade of Victoria, though large ships arriving at its port are obliged to lie opposite Williamstown, about four miles distant. Site low, and frequently flooded. Streets regular; houses chiefly of brick, many of the public buildings of stone, and, altogether, it has the aspect of an English country town. Value of exports from Victoria, mostly from Melbourne and Geelong, in 1849, £737,067, of which £574,594 stood for wool; imports, £479,831. Melbourne communicates daily by steamers with Geelong on the west side of the bay, and at stated periods with Sydney, Launceston, and Hobart Town, in Tasmania (Van Dieman's Land). Around it are many thriving farms and country residences of its more wealthy inhabitants.—*Melbourne island*, Pacific ocean, forms, with Bedford and Minto islands, a group of the Dangerous Archipelago, and was discovered by Lord E. Russell in 1837.

ADELAIDE, a city of South Australia, seven miles S.E. from its port, on an inlet, and on the E. of the Gulf of St. Vincent. Lat. 34° 57' S.; long. 138° 38' E. The inlet of the sea forming the harbor, opposite the entrance to which a light-vessel is moored, stretches from the gulf from which it is separated by a narrow neck of land, for about 8 miles southward, surrounding Torrens island. At its entrance is a sand-bar, with 8 feet of water at ebb, and 16 feet at flood tide.

SYDNEY, capital of New South Wales, in lat. 33° 55' S., long. 150° 10' E. Sydney is situated on a cove on the south side of Port Jackson, about seven miles from its mouth. The water is sufficient to allow the largest ships to come close to the shore. The inlet or harbor, called Port Jackson, is one of the finest natural basins in the world; it stretches about 15 miles into the country, and has numerous creeks and bays. The anchorage is everywhere good, and ships are protected from all winds.

AUSTRALIA, OR NEW HOLLAND,

The largest island on the globe, is situated in the southern hemisphere; and, as described by writers generally, forms the main land around which are clustered those groups of islands which, in modern geography, constitute the fifth great division of the earth's surface. Wilson Promontory, its most southern angle, is in latitude $39^{\circ} 11'$ S., and Cape York, its northernmost headland, in latitude $10^{\circ} 43'$ S. Its greatest breadth, from north to south, is thus 1,708 geographical miles, or 1,965 statute miles. Cape Byron, the eastern limit, is in longitude $153^{\circ} 37'$ E., and Cape Inscription, in $112^{\circ} 55'$ E., forms its westernmost point; making the extreme length of the island from east to west about 2,603 British miles, by an average breadth of 1,200 miles—a tract of land well entitled to be called a continent, by which name it is frequently designated by geographers. Its superficies approximates to 2,690,810 square miles. That of the continent of Europe being 3,684,841 square miles we can form some idea of its extent by comparison.

The nomenclature and geographical subdivisions of this island-continent have undergone many alterations from time to time, as the territory has become colonized. Before any settlement had been effected by the British government upon its shores, the entire island was designated New Holland, not only by the Dutch—from whom it received its name—but on our own charts and maps. The east coast, first discovered and explored by Captain Cook, in 1770, was named by him New South Wales, The middle portion of the north coast bore the name of Arnhem Land, after the ship of its discoverer, Zeachen, in 1618. The west and southwest coasts were named in like manner by their discoverers, the Dutch navigators, in the seventeenth century, De Witt's Land, Endraght's Land, Edel's Land, Leeuwin's Land, and Nuyt's Land. That of Van Diemen's Land was given by Tasman to what he supposed was the southern peninsula of New Holland, but which was afterward discovered by Bass to be an island.

Since this great territory has become the undisputed possession of Britain, other names, with the exception just mentioned, have, according to the law of nations, been substituted for the old Dutch titles. New South Wales is only applied now to about one half the east coast territory. The name of the entire island also is changed from New Holland to the more appropriate designation of Australia, by which it is now universally recognized and described. The subdivisions South, North, and Western Australia would be equally proper if their boundaries were defined according to the ordinary rules of geographical dissection. But while the first section, South Australia, is only the middle portion of the south coast, trending inland to the central region; and the second, North Australia, embraces all to the north of New South Wales; the third section, Western Australia, nearly bisects the island, leaving a small tract of land between it and South Australia, with no name at all. A better division would be to draw a line right across from east to west in latitude 26° S.; thus bisecting the island near its intertropical parallel; for although this line would be $3\frac{1}{2}$ degrees south of the tropic of Capricorn, still the influence of the tropical rains and winds ascend even higher than this parallel.

**FOREIGN COMMERCE OF THE UNITED STATES WITH HON-
DURAS, CAMPEACHY, ETC.,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.**

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS	Whereof there was in Bullion & Specie.		TOTAL CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	EXPORT.	IMPORT.	FOR.	AMER.
1821	\$99,895	\$106,890	\$206,785	\$216,075	....	\$80,590	6,009	308
1822	123,115	127,948	251,063	....	....	187,664	5,447	473
1823	211,883	100,052	311,935	281,885	....	56,169	7,570	567
1824	157,060	194,765	351,825	217,097	\$6,000	51,047	5,290	1,230
1825	57,286	28,548	85,834	248,446	5,560	27,031	1,901	....
1826	....	....	....	88,188	....	17,428	....	....
1827	13,261	1,578	14,839	17,947	....	6,575	....	....
1828	5,950	2,871	8,821	1,760	....	600	....	....
1829	12,693	8,229	20,922	64,847	....	46,117	....	....
1830	25,183	5,482	30,665	....	....	1,473	1,043	....
Total,	\$705,775	570,886	1,276,661	1,181,140	11,560	454,698	26,559	2,649
1831	46,383	18,782	65,165	44,468	....	20,508	1,449	233
1832	65,459	17,897	83,356	84,163	....	19,101	2,677	97
1833	70,523	28,794	99,317	101,615	....	53,812	1,527	....
1834	56,073	39,376	95,449	149,599	....	48,529	4,041	807
1835	184,708	37,561	222,269	174,960	....	71,780	11,067	665
1836	109,823	86,015	195,838	215,892	....	89,797	4,236	1,513
1837	99,694	12,158	111,852	202,624	....	79,137	5,085	2,158
1838	89,896	19,900	109,796	201,445	....	114,902	2,406	1,505
1839	181,861	29,839	211,700	164,027	....	76,421	6,434	2,551
1840	182,095	53,871	235,966	158,353	....	111,114	5,048	1,708
Total,	\$986,863	291,978	1,278,841	1,446,643	....	630,096	43,910	11,527
1841	141,864	51,889	193,753	232,244	....	137,783	6,409	1,010
1842	127,889	36,645	164,534	202,868	1,600	93,607	5,679	....
1843*	92,378	16,304	108,682	186,688	....	74,603	7,425	718
1844	197,495	41,524	239,019	243,843	11,920	104,189	7,914	307
1845	183,494	51,421	234,915	204,818	7,599	74,577	3,869	663
1846	325,494	64,588	390,082	207,997	2,073	80,458	9,620	607
1847	261,393	40,519	301,912	197,232	....	91,492	5,946	507
1848	249,648	44,181	293,829	185,684	....	105,429	5,486	1,588
1849	191,247	34,620	225,867	262,417	....	109,005	5,215	503
1850	171,934	16,551	188,485	178,690	5,090	46,744	4,225	1,323
Total,	\$1,947,341	397,688	2,345,029	2,056,981	28,191	922,777	61,788	5,490
1851	213,806	22,362	236,168	174,526	15,610	15,692	3,983	5,125
1852	292,813	69,259	362,072	261,646	17,437	85,294	5,020	2,440
1853	318,855	63,005	381,860	268,398	8,000	22,837	5,111	3,320
1854	303,918	53,728	357,646	288,954	17,000	48,230	4,189	3,237
1855	471,438	51,526	522,964	339,974	4,935	....	5,382	4,593
1856	350,000	83,789	433,789	334,117	2,000	111,323	4,983	2,756

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORTS.

The principal ports of Honduras on the Atlantic are Puerto Caballo, Omoa, and Truxillo. Puerto Caballo, the first port established by the Spaniards on the northern coast, is in lat. 15° 49' N., long. 87° 57' W. Cortez, in his expedition into Honduras, founded a settlement here for the purpose of making it the grand entrepôt of New Spain. For upward of two centuries it was the principal establishment on the coast; but during the time of the buccaneers it was removed to Omoa, because of the large size of the bay, which could not be properly defended. This bay is not less than nine miles in circumference, of ample depth—two thirds of it being from six to twelve fathoms—and has secure holding-ground. It is perfectly protected from the N.N.E. and N.W. winds, which are those that prevail on this coast.

The port of Omoa, in lat. 15° 47' N., long. 88° 3' W., is small but secure, and is defended by a strong fort. The anchorage is good, in from two to six fathoms.

TRUXILLO is situated on the western shore of a noble bay, in lat. 15° 55' N., long. 86° W. Population in 1842, 2,500: 1,000 whites and Ladinos and 1,500 Caribs.

HONDURAS,

Republic of Central America, latitude 13° to 16° N., longitude $85^{\circ} 40'$ to $89^{\circ} 5'$ W. Bounded N. and E. by the Caribbean sea and Mosquita; W. by Guatemala; S. by Salvador, and the Bay of Conchagua, on the Pacific; S.E. by Mosquita and Nicaragua. Area, 64,680 geographical square miles, and is divided in 7 departments, viz.:

DEPARTMENTS.	Population.	DEPARTMENTS.	Population.
Comayagua, . . .	85,000	Tejucigalpa, . . .	45,000
Cholutaca, . . .	38,000	Olancho, . . .	45,000
Gracias, . . .	79,000	Santa Barbara, . . .	35,000
Yoro, . . .	31,000		
Total, . . .			308,000

Of the vegetable productions of Honduras, the mahogany-tree stands first in importance, and, from its vast size and magnificent foliage, is deservedly entitled, "king of the forest." It is to be found in nearly all parts of Honduras, in the valleys of the various streams. It is, however, most abundant upon the lower valleys of the rivers flowing into the Bay of Honduras, where the *cortes* (cuttings) are chiefly carried on by the Spaniards. A fixed sum is paid to the government for each tree cut down. Rosewood is common on the northern coast, where it is beginning to form an article of commerce. Lignumvitæ abounds in the valley of the Ulua, on the river banks in the plain of Comayagua, and in other parts. Among the numerous dyewoods, for which Honduras is celebrated, may be mentioned fustic, Brazil wood, yellow sanders, dragon's-blood-tree, Nicaragua wood (a variety of Brazil wood), and the anotta. Among the gum and medicinal-trees, are the gum-arabic-tree, copaiba-tree, copal-tree, liquid amber, castor-oil, ipecacuanha, and the *Hevea elastica*. Among the more common of the others, are the long-leaved or pitch-pine, cedar, *ceiba* or silk-cotton-tree, live-oak, mangrove, iron-wood, calabash, various kinds of oak and palm, lime, lemon, orange, cocoa, pimento, citron, tamarind, and guava. Sarsaparilla is obtained in great abundance, and of superior quality. The sugar-cane grows luxuriantly on the plains and among the mountains, at elevations of 3,000 to 4,000 feet. Coffee, indigo, tobacco, maize, wheat, rice, and potatoes, are also grown.

The rivers of Honduras are numerous, and some of them of great size. The principal are the Chamelicon, Ulua, Aguan or Roman, Tinto or Black river, Patuca, and Wanks or Segovia, flowing into the Atlantic; and the Choluteca, Nacaome, and Goascoran, flowing into the Bay of Fonseca. The Chamelicon rises in the mountains of Merendon, and pursues a generally N.E. course to the Atlantic. It is of great length and rapid, but as it drains only a small section of country, its body of water is small. The Ulua, on the other hand, drains a vast expanse of territory, comprehending nearly one third of the entire State, and is the largest river in Central America, the Wanks perhaps, excepted. The principal tributaries are the Santiago, Santa Barbara, Blanco, Humuya, and Sulaco. It has a bar at the mouth with only 9 feet of water, but steamers of light draught may ascend to the mouth of the Cumuya. The Rio Aguan or Roman river, is a large stream rising in the mountains of Sulaco, and falling into the sea a little to the east of Truxillo, after a course of about 120 miles.

AN ACT

RELATING TO FOREIGN COINS AND TO THE COINAGE OF CENTS AT THE
MINT OF THE UNITED STATES. APPROVED FEBRUARY, 1857.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the pieces commonly known as the quarter, eighth and sixteenth of the Spanish pillar dollar, and of the Mexican dollar, shall be receivable at the Treasury of the United States and its several offices, and at the several post offices and land offices, at the rates of valuation following—that is to say, the fourth of a dollar, or piece of two reals, at twenty cents; the eighth of a dollar, or piece of one real, at ten cents; and the sixteenth of a dollar, or half real, at five cents.

SEC. 2. *And be it further enacted,* That the said coins, when so received, shall not again be paid out or put in circulation, but shall be re-coined at the mint. And it shall be the duty of the director of the mint, with the approval of the Secretary of the Treasury, to prescribe such regulations as may be necessary and proper, to secure their transmission to the mint for recoinage, and the return or distribution of the proceeds thereof, when deemed expedient, and to prescribe such forms of account as may be appropriate and applicable to the circumstances. *Provided,* That the expenses incident to such transmission or distribution and of recoinage, shall be charged against the account of silver profit and loss, and the net profits, if any, shall be paid, from time to time, into the Treasury of the United States.

SEC. 3. *And be it further enacted,* That all former acts authorizing the currency of foreign gold or silver coins, and declaring the same a legal tender in payment for debts, are hereby repealed; but it shall be the duty of the director of the mint to cause assays to be made, from time to time, of such foreign coins as may be known to our commerce, to determine their average weight, fineness and value, and to embrace in his annual report a statement of the results thereof.

SEC. 4. *And be it further enacted,* That from and after the passage of this act, the standard weight of the cent coined at the mint shall be seventy-two grains, or three-twentieths of one ounce troy, with no greater deviation than four grains in each piece; and said cent shall be composed of eighty-eight per centum of copper and twelve per centum of nickel, of such shape and device as may be fixed by the director of the mint, with the approbation of the Secretary of the Treasury; and the coinage of the half cent shall cease.

SEC. 5. *And be it further enacted,* That the treasurer of the mint, under the instruction of the Secretary of the Treasury, shall, from time to time, purchase from the bullion fund of the mint the materials necessary for the coinage of such cent piece, and transfer the same to the proper operative officers of the mint, to be manufactured and returned in coin. And the laws in force relating to the mint and the coinage of the precious metals, and in regard to the sale and distribution of the copper

coins, shall, so far as applicable, be extended to the coinage herein provided for: *Provided*, That the net profits of said coinage, ascertained in like manner as is prescribed in the second section of this act, shall be transferred to the Treasury of the United States.

SEC. 6. *And be it further enacted*, That it shall be lawful to pay out the said cent at the mint, in exchange for any of the gold and silver coins of the United States, and also in exchange for the former copper coins issued; and it shall be lawful to transmit parcels of the said cents, from time to time, to the assistant treasurers, depositaries and other officers of the United States, under general regulations proposed by the director of the mint, and approved by the Secretary of the Treasury, for exchange as aforesaid. And it shall also be lawful, for the space of two years from the passage of this act, and no longer, to pay out at the mint the cents aforesaid, for the fractional parts of the dollar herein-before named, at their nominal value of twenty-five, twelve and a half and six and a quarter cents respectively.

SEC. 7. *And be it further enacted*, That hereafter the director of the mint shall make his annual report to the Secretary of the Treasury up to the thirtieth of June in each year, so that the same may appear in his annual report to Congress on the finances.

BANKS OF THE STATE OF OHIO.

February 2, 1857.

LIABILITIES.	<i>Eight In- dependent Banks.</i>	<i>Ten Free Banks.</i>	<i>Thirtieth State Bank Branches.</i>	<i>Fifty-four Banks. Total.</i>
Capital.....	\$624,105	\$560,200	\$4,114 500	\$5,398,805
Circulation.....	829,653	917,763	7,048,867	8,795,793
Safety Fund.....	572,670	479,600	44,510	1,096,780
Due other banks.....	83,530	69,927	240,745	399,503
Due depositors.....	1,327,436	972,729	3,448,954	5,749,120
Undivided profits.....	116,550	80,007	825,391	972,948
Bills payable.....	.....	18,973	44,724	63,661
Discounts.....	49,688	42,115	210,534	302,337
Dividends unpaid.....	769	286	4,255	5 810
Miscellaneous.....	75,690	811	2,444	78,236
Total liabilities.....	\$3,635,688	\$3,191,881	\$15,984,228	\$22,861,793
RESOURCES.	<i>Independent.</i>	<i>Free.</i>	<i>State.</i>	<i>Total.</i>
Loans.....	\$1,925,565	\$1,430,248	\$10,170,986	\$13,526,750
Specie.....	195,180	154,653	1,859,143	2,008,976
Bills of other banks.....	260,450	199,754	665,240	1,125,444
Due from other banks.....	72,832	119,057	834,650	1,026,060
Eastern Exchange.....	237,760	223,311	1,180,393	1,591,470
Cash items.....	23,890	7,486	56,391	87,763
State bonds.....	909,303	995,223	831,810	2,736,336
Real estate.....	21,793	89,427	304,677	365,909
Miscellaneous.....	89,868	22,680	330,979	393,027
Total resources.....	\$3,635,688	\$3,191,881	\$15,984,228	\$22,861,793

GENERAL BANKING LAW OF MISSOURI.

[Continued from Page 764.]

SEC. 7. *Engraving of Bank Notes.*—In order to furnish suitable bank notes for circulation, the bank commissioner is hereby authorized and required, at the expense of the bank demanding the notes, to cause to be engraved or printed from plates, furnished by the bank to which they are to be issued, such quantity of notes as may, from time to time, be necessary and authorized by law to be issued and circulated by said bank. But no notes shall be engraved and kept on hand by him beyond what is necessary to be immediately delivered to said bank. And all plates and dies, or other materials so furnished, shall be and remain under the custody and direction of the bank commissioner. All the necessary expenses incident to procuring the plates, dies and materials, and the stationery required for registering the same, and recording the statements and business of each bank, shall be paid by the respective banking companies of the State, for the use of which they were incurred, before the notes shall be delivered by him to the bank. He is further authorized to charge and receive, from every banking company, such rate per cent. as may be sufficient to defray its equitable proportion of the general expenses necessarily incident to the execution of this act.

SEC. 8. *Registry of Bank Notes.*—All notes issued by each bank shall be numbered and registered in proper books, to be provided and kept in his office for that purpose, under his direction, by such person or persons as he may appoint; and said notes shall be countersigned by the commissioner or assistant commissioner; and all notes or bank bills, so countersigned, shall have engraved the words, "countersigned and registered." The notes shall also show the date and numbers thereof. For all notes thus delivered to any bank, a receipt therefor shall be given by the bank, signed by the cashier or president, to the bank commissioner, in a book to be kept by him for that purpose.

SEC. 9. *Mutilated Bills.*—Whenever any mutilated or injured notes shall be returned by any bank to the commissioner, for the purpose of destroying the same, he shall burn the same to ashes in the presence of any agent thereto appointed by the bank, and in the presence of the assistant commissioner; and two certificates of such burning shall be made by all the parties present—one of which shall be recorded in a book, to be kept by the commissioner for that purpose; and the other shall be delivered to the bank to which said notes belonged, which shall be recorded and filed by the bank; and new notes, in lieu of those burned, shall be delivered by the commissioner to the bank.

SEC. 10. *Registry Books.*—The commissioner shall, as far as practicable, after numbering and signing the notes as aforesaid, keep his books in such manner as to show the separate accounts of the circulation of each bank and its branches, stating the number of each note, its denomination, the date of its issue, by what bank issued and where payable.

SEC. 11. *Periodical Examination of Affairs of the Banks.*—The bank commissioners shall, from time to time, examine the books and affairs of each and every bank in the State; and when it is impracticable to do so in person, they shall depute some competent and disinterested person to make such examination, and report to them, under oath; they shall, at least once in every six months, count the notes of the banks on hand, and their specie, and compare the same, to ascertain if the latter is in proportion to the circulation issued, as allowed by law. Said examinations shall be made without previous notice to such banks, and all the officers and employees of the bank shall aid the commissioner and assistant in such examinations, if required.

SEC. 12. *Quarterly Reports to be Recorded.*—A copy of the quarterly statements required to be published by the banks, shall be delivered by them to the bank commissioner; and he shall record, and keep in a separate book, the statements made to him by each bank; which book shall be known as the quarterly statements of said bank.

SEC. 13. *Items of Quarterly Reports.*—It shall be the duty of each bank to furnish each bank commissioner, on the first days of January and July of each year, a statement, under oath, to be called the semi-annual statement of the bank— which statement shall show the specie on hand, bills receivable, bills payable, notes in circulation, notes delivered to the bank for circulation, amount due depositors, and all debts due by and to the bank, and also a list of the names of the stockholders, specifying the number of shares held by each, and the amount paid in by each; which statement shall be kept and recorded in a separate book, known as the semi-annual statements of the banks.

SEC. 14. *Semi-Annual Reports.*—The bank commissioner and the assistant shall, on the first days of February and of August of each year, make a full report of their proceedings and the condition of the banks to the Governor of the State; which reports shall be filed with the Secretary of State, and submitted to the General Assembly on their first meeting thereafter. In said reports they shall state the aggregate amount of fees and emoluments received by them for registering and countersigning notes, and from what banks; and also the amount paid by each bank for expenses, and for what purpose the same have been levied.

SEC. 15. *Notes, When Payable.*—All notes intended for circulation at, and furnished to any branch of a parent bank, shall be made payable at such branch, and when countersigned and registered, may be delivered to the principal bank, and receipt taken from such bank as herein provided; but no such notes shall be delivered by the commissioner, as herein contemplated, until the commissioner shall be fully satisfied that the gold and silver, entitling it to such circulation, has been paid in as required in this act; and all notes, except those to be furnished to branch banks as aforesaid, shall be payable at the parent bank.

SEC. 16. *Expenses of Circulating Bills.*—Before any bank or banking company shall be authorized to receive the notes countersigned and registered as aforesaid, to which it may be entitled upon its capital stock paid in, it shall pay, or cause to be paid to the commissioner, the sum of two cents for each note so delivered. And the commissioner shall keep a just and correct account of the money received by him under the provisions of this section; and in case the amount received be sufficient, at the time of making the semi-annual report to the Governor, as required in section fourteen of this article, he shall retain for himself the sum of twenty-five hundred dollars, and cause to be paid to the assistant commissioner the sum of twelve hundred and fifty dollars, half the amount of their respective annual salaries, and shall pay the balance, if any, to the Treasurer of the State, taking his receipts therefor, one of which shall be delivered to the auditor, and the other filed by him in the office of the bank commissioner. Should it appear, at any one time, that the amount received be insufficient to pay the half-yearly salary of said officers, upon the reception of the report by the Governor, he shall notify the auditor, who shall cause his warrant to be drawn in favor of one or both of said officers for the amount respectively due them, after deducting the amount already received, for registry and countersigning.

SEC. 17. *Malpractice of Commissioner.*—Should the bank commissioner, or his assistant, at any time, wilfully and knowingly issue to any bank any greater amount of notes than may be authorized by law at the time, he shall be guilty of a felony, and sentenced to imprisonment in the penitentiary for a period of time not less than five nor more than twenty years.

SEC. 18. *Powers of Commissioners.*—The commissioner and assistant commissioner, hereby provided for, shall have general power of examination into the condition and affairs of the banks, and may, at any time, cause a *scire facias* to issue against any bank or branch bank, by presenting to the Circuit Court or Court of Common Pleas of the county in which it is located, a written statement of the facts upon which a forfeiture is claimed.

SEC. 19. *Special Reports.*—He or they may, at any time, make any special reports to the Governor of the State, in regard to the character and credit of any bank, or the manner of conducting its affairs; and it shall be his duty, when he has reason to believe that any bank is being illegally or improperly conducted, or that it has failed to comply with the provisions of the general banking law of

the State, or the provisions of its charter, or any requirements of this act, to institute an immediate examination; and in case he finds such facts to exist, to present them, in writing, to one of the courts named in the foregoing section, when a *scire facias* shall be issued and proceeded on as may be provided by law.

SEC. 20. Suspension of Specie Payments.—In case of suspension of specie payments by any bank, the commissioner shall proceed to inform the Governor forthwith, and institute such other proceedings as may be required by law. In case he shall detect false entries, made by any officer or agent of the bank, or shall discover that any embezzlement has been committed, or any other wrong done by any one or more persons connected with the bank, he shall cause said parties to be prosecuted for such violations of law; he shall see that no bank shall go into operation with a less amount of capital paid in than that required by law; that the required notice be given for taking stock in any bank, and that the books shall be kept open as required by law; that no bank exceeds the legal limit in the exchange business, and that all other provisions of the law are strictly complied with by the banks.

SEC. 21. Modification of Law.—This law may be modified, altered or repealed at any time by the legislature, so far as respects the existence of the offices herein created, or the duties of the officers.

SEC. 22. Publication of Abstract of Returns.—The said bank commissioner shall, as soon as practicable after the first days of August and February in each year, and after he shall have received the returns from the several banks of the State required at that time to be made, cause to be prepared and printed a true abstract from all of said returns, with each column of said abstract footed up; and for this purpose he may prepare blank abstracts, requiring any information sought by him, to be furnished to the different banks, which shall be filed and re-sent to the commissioner, certified as required. Of this complete abstract of all the banks, he shall transmit two copies to the cashier of each bank in the State, and cause the same to be published in one newspaper printed in St. Louis.

SEC. 23. Prohibition.—No bank shall discount any note, bill of exchange or other paper to which the bank commissioner or his assistant is a party, either as principal, surety, endorser or otherwise; nor shall either of them be a stockholder in any bank in the State.

SEC. 24. Commissioners to reside in St. Louis.—Said commissioners shall have and keep their offices in the city of St. Louis, in this State.

SEC. 25. Vault to be Provided.—It shall be the duty of said commissioners to provide a safe and secure vault for the keeping of books, papers, notes, plates, dies or other materials that may be entrusted to their care in the discharge of duties enjoined by this act.

SEC. 26. Vacancies.—In case of vacancy in either of said offices, by death, resignation or otherwise, the Governor shall fill the same by appointment, until the meeting of the legislature, when the appointment shall be submitted to the Senate for approval; and either of said officers may be removed, at any time, on the address of the General Assembly under the provisions of the act regulating the removal of officers by address, approved November 17, 1855.

ARTICLE IV.—ESTABLISHING BANKS AND BRANCHES.

CHAPTER I.—EXCHANGE BANK OF ST. LOUIS.

SECTION 1. A banking company is hereby established in the city of St. Louis, to be known by the name and style of the *Exchange Bank of St. Louis*—the capital stock of which shall be *one million of dollars*; and said bank shall continue until the last day of December, A. D. 1885. Said bank shall establish two branches, one at Glasgow, in the county of Howard, and one at Neosho, in the county of Newton.

SEC. 2. The said banking company, by the name and style aforesaid, is hereby vested with all the rights, privileges, immunities and franchises contained and included in the provisions of the first, second and third articles of this act, and

the said articles of this act are hereby specially made applicable to the company hereby incorporated, and the following persons are hereby made corporators and commissioners, to open books for subscription to the capital stock of said banking company, to wit: LEWIS V. BOGY, ANDREW CHRISTY, EDWARD CABOT, JOSEPH S. PEASE, SAMUEL B. WIGGINS, M. L. JACKSON, L. DORSNEIMER and BARTHOLOMEY RICE.

SEC. 3. The said corporators, their successors and future holders of the capital stock of said banking company, to be subscribed and paid in the manner prescribed by the first, second and third articles of this act, are hereby fully vested with all the powers and authority conferred by said act, as fully and amply as if herein again specially and particularly enumerated and set forth.

[These conditions apply to all the banks and branches established.—ED. B. M.]

CHAPTER II.

Establishes the BANK OF ST. LOUIS and two Branches. Capital, \$1,000,000; charter to expire December 31st, 1884.

Branch at Kirksville, Adair county.

" " Boonville, Cooper "

Corporators and Commissioners.—JOHN J. ANDERSON, JOHN G. PRIEST, JAMES HARRISON, MADISON MILLER, JOSEPH WIDEN, STEPHEN HASKELL, TAYLOR BLOW, A. P. LADEW, DUNCAN CARTER and GEORGE KNAPP.

CHAPTER III.

Establishes THE MERCHANTS' BANK OF ST. LOUIS and three Branches. Capital, \$2,000,000; charter to expire December 31, 1885.

Branch at *Brunswick, Chariton county.

" " Osceola, on the Osage river, St. Clair county.

" " **St. Genevieve, St. Genevieve county.

Corporators and Commissioners.—JAMES E. YEATMAN, WM. G. CLARK, JOHN A. BROWNLEE, THORNTON GRIMSLEY, JOHN S. McCUNE, D. A. JANUARY, B. M. RUNYAN, R. M. PARKS, WM. T. CHRISTY, HENRY T. BLOW, WM. M. MORRISON, JOE. CHARLES and ROBT. CAMPBELL.

CHAPTER IV.

Establishes the CITY BANK OF ST. LOUIS and four Branches. Capital, \$2,000,000; charter to expire December 31, 1883.

Branch at City of Kansas, Jackson county.

" " Columbia, " Boone "

" " **Hannibal, " Marion "

" " Gallatin, " Daviess "

Corporators and Commissioners.—DERRICK A. JANUARY, WM. M. MORRISON, HENRY L. PATTERSON, CHARLES D. DRAKE and JOHN SIMONDS.

CHAPTER V.

Establishes THE MECHANICS' BANK, (St. Louis,) and three Branches. Capital, \$1,500,000; charter to expire December 31, 1884.

Branch at Warsaw, on the Osage River, Benton county.

" " *Weston, Platte county.

" " Fredericktown, Madison county.

Corporators and Commissioners.—CHARLES H. PECK, B. W. ALEXANDER, BERNARD BRYAN, JOHN C. EVENS, F. M. LUDLOW, D. K. FERGUSON, JOHN W. THORNBURGH, S. C. HUNT, L. D. BAKER, R. M. PARKE, OLIVER A. HART, JOHN EVILL, WILLIAM S. CUDDY, JOHN M. WIMER and GEORGE I. BARNETT.

CHAPTER VI.

Establishes the SOUTHERN BANK OF ST. LOUIS and two Branches. Capital, \$1,000,000; charter to expire December 31, 1883.

Branch at *St. Charles, St. Charles county.

" " *Independence, Jackson "

Corporators and Commissioners.—JAMES S. WATSON, JAMES H. BRITTON, ABNER HOOD, WM. J. McELHANY and WM. T. WOOD.

CHAPTER VII.

Establishes THE FARMERS' BANK OF MISSOURI, City of Lexington, *Lafayette county, and two Branches. Capital, \$1,000,000; charter to expire December 31, 1884.
Branch at *Liberty, Clay county.

" " Paris, Monroe "

Corporators and Commissioners.—CHARLES R. MOREHEAD, JAMES FLETCHER, ROBERT AULL, THOS. B. WALLACE, SAMUEL WILSON, WILLIAM B. WADDELL, JAS. M. COGSWELL, OLIVER ANDERSON, — MCGREW, CLAYTON VANHOY, WIN. H. ANDERSON, JAS. McCOWEN, ANDREW W. FORBES, JOHN M. LEWIS, GEORGE I. WASSON, BENJ. J. BROWN, WM. BOYCE, — TUTT, EDWARD M. SAMUEL and S. R. SHARDEK.

CHAPTER VIII.

Establishes THE WESTERN BANK OF MISSOURI, *St. Josephs, Buchanan county, and two Branches. Capital, \$1,000,000; charter to expire December 31, 1883.
Branch at Bloomington, Macon county.

" " Fulton, Callaway "

Corporators and Commissioners.—WILLIAM M. CARTER, P. L. McLAUGHLIN, WM. RIDENBAUGH, REUBEN MIDDLETON, JOHN CORBY, THOMAS TOOTLE, F. M. WRIGHT, A. M. SEXTON and JOSEPH C. HULL.

CHAPTER X.—OF THE BANK OF THE STATE OF MISSOURI.

SEC. 1. The present stockholders of the Bank of the State of Missouri are hereby incorporated, under the provisions of this act, with the privilege of increasing their whole stock to a sum not exceeding three millions five hundred thousand dollars. The sum of one million dollars shall be subscribed and owned by the State, and the remainder thereof may be subscribed and owned by individuals, companies and corporations. The amount to be subscribed by the State, and the amount of subscription now held by individuals, firms or corporations, shall not be subject to the restrictions contained in the eighteenth section of article first of this act; but all subscriptions not included in the present bank shall be subject to said provisions, and received only as therein required.

SEC. 2. The present stockholders of the Bank of the State of Missouri, or a majority of them in interest, shall meet in person or by proxy, at their banking house in the city of St. Louis, on the first Monday in April, 1857, or as soon thereafter as convenient, not exceeding three months from the passage of this act, first giving notice by publication, for at least two weeks, in two several newspapers in said city, which notice shall be signed by the president or cashier, or by any two stockholders of said bank, and when assembled, they shall determine whether they will assent to this act; and if a majority in interest of those present shall approve and assent to this act, the president and directors shall certify such approval to the Secretary of State, and the Secretary shall file the same with the original roll of this act, after which, the present stockholders, and all thereafter subscribing to the capital stock of the same, are fully incorporated as a body corporate and politic, under the name and title of the "Bank of the State of Missouri;" and said corporation, as such, shall exist until the last day of December, A. D. 1857.

SEC. 3. For the purpose of voting on the proposition of approval or rejection of this act, administrators, executors, and guardians or curators, shall have the right to vote the shares of the person or persons whom they represent.

SEC. 4. The directors to which the State may be entitled, under the law, shall be appointed by the Governor, by and with the advice and consent of the Senate, and to be classed as provided in this act, that is, one-half, as near as practicable, to be appointed each year; Provided, That the president and directors of the present Bank of the State of Missouri shall retain their offices, as such, in the new bank hereby incorporated, until the expiration of the time for which they have been elected, and until their successors are duly elected and qualified.

SEC. 5. Books for subscription to the capital stock of this bank shall be opened and kept open by the directors of this bank, under the same limitations and restrictions as required of the directors of all banks, under the provisions of this act.

SEC. 6. The bills or notes of said bank shall be receivable in all payments due to the State. And the public moneys of the State, as well as those of any public corporation for public purposes, and in which the State may be a part owner, shall be kept on deposit in said bank or its branches, whenever lying inactive, so long as the said bank shall redeem its liabilities in gold and silver, on presentation. Said bank shall also act as the fiscal agent of the State, when thereto required; shall negotiate all loans for the State, either in Europe or America, without any charge, except actual expenses incurred; it shall, when required, transfer the funds of the State from one part of the State to another, without charge, and from one portion of the United States to another, charging only the actual expense. Special deposits of the State in the said bank, for a period of twelve months or longer, shall be entitled to draw interest at the rate of six per cent. per annum.

SEC. 7. The Governor, at any time, upon the advice of the bank commissioner, that the State money or deposits in said bank, or in any bank, are unsafe, may withdraw the same, and may cause them to be deposited elsewhere, in some safe place of deposit.

SEC. 8. In case this change of the charter of said bank shall be assented to, as provided in section two of this act, the Governor shall immediately subscribe the amount herein required to be taken by the State, including which shall be the State school fund, the seminary fund and the sinking fund; and the remainder, if any, to be taken from other funds of the State now in the Bank of the State of Missouri; said funds to be kept by the bank separately, and the same shall be held by the State for the use of said funds respectively; and by said act of assent, the stock now held in the present bank, which is not owned by the State, shall be deemed to be transferred to the bank hereby incorporated; and the former act of incorporation of the said bank shall be deemed thereby to be annulled and surrendered, except for the purpose of disposing of its property and gradually settling its affairs; but it shall entirely cease to transact the business of banking.

SEC. 9. The president and directors of the bank hereby created are authorized and required to take charge of the business of the old bank, for the purpose of liquidation; and shall be required to set apart, and at all times keep on hand, to the credit of the old bank, a sum fully equal to the outstanding debts and liabilities of said bank. And all surplus received by them, over and above the sum herein mentioned, shall be immediately divided and passed to the credit of the stockholders of the new bank, to whom it may respectively belong, in payment of stock subscribed by them, until the whole stock of each shall have been fully paid: Provided, nevertheless, that nothing in this act shall be so construed as to prevent the president and directors from making assessments on the stock of all the stockholders, except the amount subscribed by the State, and requiring payment of the same according to law; and all surplus collected, beyond what may be sufficient to meet liabilities of the old bank, as above provided, and to pay the stock subscribed to the new bank, as herein mentioned, shall be paid over to the parties respectively to whom it may belong.

SEC. 10. In closing the affairs of the old bank, it shall be the duty of the president of the bank to make application to the Circuit Court of St. Louis County, asking that a time may be fixed, at the expiration of which all claims against the said bank, not presented for redemption or payment, shall be forever barred; and, upon such application, the court shall make an order, prescribing the mode and manner of giving notice to creditors of such limitation, and fixing a time within which such claims may be presented; and if not so presented, they shall be forever barred.

SEC. 11. The president and directors of the several branch banks of the Bank of the State of Missouri, as now existing, shall, immediately upon the approval of this act by the stockholders, as herein provided, and notice thereof furnished to them by the board of the parent bank, cease the business of banking, and proceed forthwith to wind up the affairs of such branches, in the same manner as provided for the parent bank; and they shall notify the parent bank of any surplus

on hand, not necessary to meet outstanding liabilities; which surplus, in the discretion of the mother bank, may be ordered to be paid over to the parent bank at St. Louis.

SEC. 12. The bank hereby created shall be required to locate and establish seven branches in the State, in accordance with the provisions of the general banking law,

One at PALMYRA, in Marion County,	capital not over \$125,000
One at FAYETTE, in Howard County,	" 125,000
One at SPRINGFIELD, in Greene County,	" 200,000
One at CHILLICOTHE, in Livingston County,	" 150,000
One at **CAPE GIRARDEAU, in Cape Girardeau Co.,	" 300,000
One at *CITY OF JEFFERSON, in Cole County,	" 200,000
One at **LOUISIANA, in Pike County,	" 300,000

But the parent bank may increase the capital of either of said branches to an amount exceeding that above named: Provided, That the stock in all the branches shall not be more than [\$1,400,000,] two-fifths of the whole capital stock of the bank.

SEC. 13. The existing branch at Lexington, in Lafayette County, shall be withdrawn by the mother board, as soon as its affairs can be liquidated and its capital removed; but no branch shall be re-established at that place by the parent bank hereby created. And the president and directors of the existing branch banks shall be governed, in all respects, by the general rules that may be adopted by the mother board, for settling and liquidating the affairs of the parent bank.

SEC. 14. The parent bank may, at any time, in its discretion, establish either or all of said branches, without the previous subscription of stock, at the place of its location; but may withdraw the same, unless an amount of stock, to be specified, shall, in the time required by the board, be subscribed and paid in by stockholders in the vicinity of the branch.

SEC. 15. The president and directors of the branch banks shall be chosen in the manner required by the general law, in cases where the capital furnished by the parent bank and the stockholders, at the branch bank, is equal; and when the greater amount is furnished by the parent bank, the number to be elected by the parent bank shall be in the same ratio increased, to a number not exceeding that allowed by the general law.

SEC. 16. In case the stockholders should not assent to this charter as renewed, then it shall be the duty of the board of directors of the parent bank to cause the affairs of the Lexington branch to be immediately settled and liquidated, as herein directed, and its capital transferred to Louisiana, in Pike County, where a branch shall be established and had, subject to all the provisions of the present charter of said bank.

This act to take effect and be in force from and after its passage.

Approved March 2, 1857.

DESTRUCTION OF COUNTERFEIT MONEY AT BOSTON.—Sheriff Clark, of Suffolk, received from Charles B. Hall, Esq., Secretary of the Society for the Suppression of Counterfeit Money, and commenced the destruction thereof, in conformity with the law, a large amount of counterfeit bills, coin, plates and moulds. The whole amount was nearly \$50,000. About \$18,000 consisted of bills on the Potomac Bank of Georgetown, which institution never existed. The rest of the bills were mostly counterfeits of various New England banks. There were also thirty-one steel and copper plates engrossed for bank notes, and some \$200 in counterfeit coin, consisting of quarter, half and whole dollars. Spanish milled dollars, gold dollars and half and quarter eagles; also, three plaster moulds for the casting of coin.—*Boston Traveller*.

* Towns On the Missouri River. ** On the Mississippi River.

BANK ITEMS.

NEW YORK.—Some of the opponents of the Metropolitan Bank system have urged through the legislature a series of resolutions, requiring information as to the management of that Bank, the profits derived, &c. To the friends of a sound currency it is a matter of regret that the laws on the subject of bank note redemption are again disturbed. There will be no further change, except to establish a *bona fide* par currency, as now prevails throughout the New England States. This example will soon be adopted by New York; as at present the anomaly is presented of bank notes from other States (New England) being current at a less rate of discount than those of our own State. The following communications were received at Albany, on Saturday, March 14, on the subject of inquiry:

THE AMERICAN EXCHANGE BANK, NEW YORK, March 12, 1857.

To the Hon. the General Assembly of the State of New York:

The resolution of your honorable body, addressed to this institution, under date of 9th instant, asking for certain information as therein expressed, has been duly received, and the necessary directions have been given to the employees of this Bank to furnish the necessary items required for a proper reply.

The particulars desired extend to such details of the business of the Bank as will necessarily occupy a considerable time to collate. It will, however, be done without needless delay, and immediately forwarded when completed.

Very respectfully, &c.,

WM. A. BOOTH, President.

METROPOLITAN BANK, NEW YORK, March 18, 1857.

To the Hon. D. C. Littlejohn, Speaker, &c.

Sir: An official copy of the resolutions of the Assembly, making certain inquiries of the Metropolitan Bank, has been received.

In conformity with the requirements of those resolutions, clerks have been directed to make out the necessary accounts. The work is, therefore, in progress, and the result will be communicated.

It will take some time, however, to complete it, as the daily balance or overdrafts of every country bank, keeping an account with this bank, has to be taken *for a year*, in order to ascertain the average of its account for that period.

We may be permitted to remark, in this connection, that in furnishing from the books of this bank a statement of the balances of bank accounts, we so far depart from established usage, and the understanding between depositors and depositees, that we should never do so except on an imperative demand of the legislature.

To obtain the amount of the redemption of each bank, during the year 1856, the daily redemptions have to be transcribed to make the aggregate for the year. The amount of discount received on such redemptions can then be determined, though it would be impossible to state it now, from our books, as the discount on the New York State and New England money is entered in one sum.

As a considerable time must elapse before the examination, involving so many details, can be completed, and as the action of the Assembly implies the existence of some evil which it is desirable to correct, this bank would esteem it a special favor—if, indeed, it may not ask it as a simple act of justice—that a committee be at once appointed, with full powers, not only to procure, as it can substantially, all the information (without the details) called for by the resolutions of the 9th inst., but also to examine every department of the bank, and interrogate the officers thereof, under oath, with directions to report in full to the Assembly the result of such examination.

By order of the Board of Directors.

JAMES McCALL, President.
HENRY MEIGES, Jr., Cashier.

Brooklyn.—On Thursday last, March 12, Mr. Wm. B. Smith, First Teller of the Long Island Bank, left that institution, and upon an examination into his accounts by the Board of Directors, it was found that he was a defaulter to about fifteen thousand dollars. His place was supplied on Friday morning, and a rigid investigation into the affairs of their late teller was had.

Bank Buildings.—Extensive changes in Wall-street are contemplated for the coming year. The capacious building known as No. 60 Wall-street is to be removed, and replaced by a more modern structure with all the modern improvements. The American Exchange Bank will commence their new building in May, their present building being under rent only. Extensive changes are proposed also for William-street, between Wall and Cedar. Pine street, William-street and Cedar-street will all be more used for banking and insurance purposes than heretofore.

MAINE.—A new system is now proposed for adoption in Maine. The legislature has before it a bill to extend the charters of sixty-five banks, from October, 1857, to October 1867, under a general system. The charter to be accepted under a vote of two-thirds of the stockholders in value; the circulation to be limited to fifty per

cent. beyond the capital. Each bank to hold specie to the amount of five per cent. of its capital stock, and to make weekly reports of circulation and specie on hand.

MASSACHUSETTS.—The full branch of the Supreme Court of Massachusetts have considered the reversed question of the forfeiture of the charter of the Holyoke Bank of Massachusetts, because of its recent irregularities, and decided against such a forfeiture. The bank will go forward in business therefore.

PENNSYLVANIA.—Philadelphia has heretofore contributed more than any other three counties or cities for the support of the State government, and yet at every session of the legislature, the members from the interior array themselves against the city members and such bills as will best promote city interests. Prominent among the applications for charters is the Commonwealth Bank, for the city of Philadelphia, which is originated among those who have heretofore struggled along without any banking facilities, viz.: the publishers and printers. The classes embrace not only newspaper and book publishers, but paper and type manufacturers, engravers, binders, press manufacturers, pressmen, job printers, book folders, authors and editors, whose interests involve, in the aggregate, millions of dollars. The amount paid out weekly to the journeymen printers and pressmen alone in that city, exceeds fifty thousand dollars. The paper mills in that city alone turn out printing paper to the amount of a million and a quarter of dollars.

Pittsburgh.—Three additional banks are now asked for by the citizens of Pittsburgh and Alleghany City, while at least five are required. Among others the Citizens' Deposit Bank petitions for an amendment to its charter, by which it may be converted into a bank of issue, with a capital increased to \$500,000, and enjoy all the privileges of the General Banking Law. This bank, as well as others of a like character, by virtue of a bill recently passed, to go into effect on the first of July next, must go into liquidation, unless this law is repealed, or they allowed to issue.

NEW JERSEY.—A bill has passed the Senate of New Jersey to guard the free banks against any default of the State Treasury. It provides that on the stocks or bonds in the Treasury shall be endorsed that no transfer of them shall be valid unless the name of the Treasurer, Secretary of State and a Justice of the Supreme Court shall be signed, and that these persons shall sign their names when a transfer is made. A bill permitting manufacturing companies to go beyond the restrictions of the usury laws by selling their bonds below par, as rail-road companies are allowed to do, was lost in the Senate. A letter from Trenton says, that considerable interest is excited there concerning an attempt to repeal the charter of the Commercial Bank of Amboy. This bank, it will be recollected, failed, but has since recommenced operations. The bill for the repeal has been in the hands of the committee for some time, and strenuous efforts have been made to obtain a report in favor of the bank. There are some legal questions of importance involved.

VIRGINIA.—The Bank of the Old Dominion has established a branch at Pearesburg, Giles County. A. G. Pendleton, Esq., President; A. H. Johnston, Esq., Cashier.

Howardsville.—The Bank of Howardsville has been recently established. W. A. Turner, Esq., President; D. J. Hartshot, Esq., Cashier. Capital, \$150,000. Howardsville is in Albemarle County, about 85 miles W. N. W. from Richmond, and 160 miles from Washington City.

Jeffersonville.—G. W. G. Brown, Cashier of the Branch Bank of the Northwestern Bank of Virginia, at Jeffersonville, is said to have absconded on the night of the 25th ultimo, being a defaulter to the amount of some eight or nine thousand dollars.

GEORGIA.—The Georgia papers announce the following as institutions of questionable credit in that State: Merchants' Bank, of Macon; Interior Bank, Griffin; La Grange Bank, La Grange; Bank of Greensboro, Greensboro; Southern Bank, Bainbridge; Cherokee Insurance and Banking Company, Dalton.

ILLINOIS.—The brokers and bankers of St. Louis receive the paper of all the Illinois banks, except the following: The People's Bank, Carmi; Stock Security Bank, Danville; Prairie State Bank and Rushville Bank. Attempts have been made to discredit banks established at various other points in Illinois; but all

except those above named were in good credit at Chicago and St. Louis on 15th February.

The New Banking Law of Illinois.—The bank bill of Mr. Dunham, after being amended, has passed both branches of the legislature. This act provides: 1. That all bonds shall be received at ten per cent. less than their New York value, as the basis of banking in this State. 2. That when notes are presented to a bank for redemption, the redemption shall be instant and in gold. 3. That notes, when payment is refused, may be protested in aggregate; that is, each note is not necessarily to be protested, as is now the ruling. 4. That banks shall do business at the place where they are established; that they may receive ten per cent. interest, and that no bank shall hereafter be established in any place not having at least five hundred inhabitants. 5. That no bank hereafter organized shall go into operation without an actual cash capital of fifty thousand dollars, paid up. The proposed establishment of a State banking department was struck out.—*Chicago Press.*

OHIO.—A recent decision of the Supreme Court of Ohio renders void and inoperative the new bank charter for which stock had been taken in Cincinnati. The bank was organized under the law of 1845, and application made to the Governor to issue his proclamation authorizing the parties to proceed. The Governor refused, as it was necessary to have the opinion of the Supreme Court, before which tribunal the case came up on mandamus. The court has decided that the powers for organization of banks under the law in question are exhausted.

INDIANA.—The legislative committee on the judiciary, to whom was referred an inquiry as to the constitutional power of the General Assembly to repeal the charter of the Bank of the State of Indiana, have reported, "That so far as anything appears from the journals of the General Assembly in reference to the manner of the enactment of the charter, or from the period when the same was enacted, or from the general principles of law applying to this case, that the legislature possesses no constitutional power to repeal, or in any degree to alter or amend the charter, without the consent of the corporation; and that, if the charter is invalid or unconstitutional, for causes or considerations arising from other sources than those indicated above, the proper remedy is by an application to the courts. The committee would further state, that they invited the Attorney-General to appear before them, and discuss the questions herein examined, and that he fully concurred in the conclusions and views which the committee now have the honor to submit to the house. The committee also summoned Hugh McColloch, Esq., the president of the bank, to appear before them, and examined him under oath, and his testimony established the fact that the corporators had fully accepted the terms, and complied with the conditions of the charter on their part."

MISSOURI.—The following are the new banks in Missouri, created by the act approved March 2d, 1857:

	<i>Branches.</i>	<i>Capital.</i>
I. Exchange Bank of St. Louis,.....	2	\$1,000,000
II. The Bank of St. Louis,.....	2	1,000,000
III. The Merchants' Bank of St. Louis,.....	3	2,000,000
IV. The City Bank of St. Louis,.....	4	2,000,000
V. The Mechanics' Bank, ".....	3	1,500,000
VI. The Southern Bank of St. Louis,.....	2	1,000,000
VII. The Farmers' Bank of Missouri, Lexington,.....	3	1,000,000
VIII. The Western Bank of Missouri, St. Joseph,.....	2	1,000,000
IX. The Bank of Commerce, St. Louis,.....	3	1,500,000
X. The Bank of the State of Missouri, St. Louis,.....	7	3,500,000
Total, 10 Banks and 30 Branches,.....	30	\$15,500,000

For charters, &c., see present No., pp. 760-766.

TENNESSEE.—Charles M. Hiter, Esq., (late of the Planters' Bank of Tennessee,) was, in February last, elected Cashier of the Bank of America, at Clarksville, in place of John F. Barnes, Esq., resigned.

Bank Commissioners of Missouri.—Claiborne F. Jackson, of Saline county, was confirmed Bank Commissioner, and Dr. George Penn, of St. Louis, Assistant.

Notices appear in the St. Louis papers for subscriptions of stock in three new banks in that city—the Mechanics', the Merchants' and the Bank of St. Louis. Experience has convinced the people of Missouri that a hard-money system will not answer a trading and commercial community, as long as other States tolerate paper money.

The State of Missouri has for the first time established an extensive system of banking. Hitherto the banking capital of that State has been limited to one bank and five branches, with an aggregate capital of only twelve hundred thousand dollars. By the new act of their legislature the number of banks is increased to ten, with the privilege of establishing thirty branches, the whole combining an aggregate capital of \$15,500,000. One feature of this system coincides with that of Louisiana, in requiring that each bank shall hold within its vaults at all times an amount of specie equivalent to one-third of its circulation. The new feature adopted of late years in other States, in making the stockholders liable for the debts of the bank in case of failure, is not introduced into the Missouri law. On the whole the latter is a very judicious one, and compares favorably with the banking laws of Indiana, Illinois, New York and Ohio, whereby numerous small banks are created—some with an extremely limited capital, and some with none at all.

LOUISIANA.—The principal points to be established by the proposed bank law of Louisiana are as follows: 1st. To establish a general system of free banking in Louisiana. 2d. To raise the minimum amount of capital, allowed by law, from one hundred thousand dollars (the present rate) to one million for New Orleans and half a million for the country; the limitation of the number of partners allowed by law to engage in banking, from five to twenty or more persons. 3d. They allow the issue of notes to double the amount of stock held by the auditors for security to bill-holders, the excess to be secured by guards, as specie reserve and other securities. 4th. The circulation not to exceed the amount of stock paid in; which limits the issue of notes, making the issue depend on capital, as well as stocks held by the auditor.

THE BANK OF ENGLAND.—At the renewal of the Bank of England Charter there will probably be some changes. The subject is now before the British Parliament. The present charter of the Bank of England came into operation in 1844. By the act, the issue of notes by the Bank of England, beyond the limits of fourteen millions of pounds sterling on securities, was regulated by the bank's reserve of bullion. The effect of the act had been to increase the amount of gold in the vaults of the bank. The act also separated the issue and the banking departments, affording security to the creditors of the bank. The Chancellor of the Exchequer said, in the House of Commons, on the 6th inst., that under the existing act, the Bank of England pays £188,000 a year to the government for the privilege of issuing notes—that was £120,000, the amount fixed, £60,000 for stamp duty, and £8,000 beyond. The Bank of England pays, therefore, to the government £180,000. The precise amount of the profit made by the Bank of England from the currency is not easy to state. The highest estimate is £170,000.

The London banks are enabled to divide more largely than banking institutions in other parts of the world, the deposits being in some instances ten or twelve times the capital, viz:

	<i>Capital.</i>	<i>Deposits.</i>	<i>Dividend.</i>
London and Westminster,.....	£1,000,000	£11,488,000	17 per ct.
London Joint Stock,.....	600,000	7,224,000	25½ "
Union,.....	600,000	.....	15 "
London and County,.....	498,000	8,548,000	11 "
Commercial,.....	800,000	.....	7 "
City,.....	225,000	944,000	5 "
Bank of London,.....	800,000	1,256,000	5 "

ERRATUM.

In our February No., p. 614, the bank capital of Philadelphia was put down at \$1,243,600. This error would, at first glance, to a careful observer, appear. It should have been \$12,430,600, one cypher having been omitted by the compositor.

NEW BOOKS.

- I. *The Commercial Agency Annual, for 1857. Latimer & Co., N. Y. 12mo., pp. 234.*

This is a new serial production, which promises to be useful to commercial and legal men. It contains a calendar; sailing of mail steamers for Europe; terms of courts in the different States; abstract of Collection, Attachment, Homestead Exemption, and Usury laws of each State; Postage rates; meeting of State legislatures.

- II. *The Banking System of the State of New York, with Notes and References to Adjudged Cases, including also an Account of the New York Clearing House. By John Cleveland, Counsellor at Law. One Volume, Octavo. Price Four Dollars. Published by John S. Voorhies.*

It contains the *General Banking Law of 1838*, as originally passed, with notes and references to all subsequent amendments, and to the decisions of the Courts. It embraces *all* the acts which have been passed, since 1838, amending the General Banking Law. It includes, also, all the statutes of the State relating to *Individual Bankers* acting under the general law; also, the provisions of the *Revised Statutes* to prevent the insolvency of moneyed Corporations; relating to proceedings against them in Equity and in Courts of Law; to Assessments and Taxes upon them; to Bills of Exchange and Promissory Notes; and to the Interest of Money; also, the Restraining Act of 1830. This volume also contains the statutes regulating proceedings and suits against *Foreign Corporations*; and the acts to prevent Usury, and to prevent Corporations interposing the defence of Usury. In the Appendix will be found an account of the *CLEARING HOUSE* established in the city of New York in 1853; also, the provisions of the Constitution of 1846, relating to Corporations; and the Restraining Acts of 1804, 1813, and 1818. In an Introduction to this collection of Statutes will be found, a brief sketch of the two systems of New York Banking, preceding the existing system established in 1838; also, a Digest of all the leading Decisions of the Courts, from 1838 to 1856, relating to the General Banking Law and the Acts amendatory thereof. The work is also furnished with an elaborate Index to all the principal matters. Copies sent by mail, postage pre-paid, upon the receipt of the price, \$4.

- III. *The U. S. Tariffs of 1846 and 1857; Showing the Comparative Rates of each; arranged in alphabetical order.*

Published at the office of the Bankers' Magazine. 8vo. Price \$1, including postage prepaid to all parts of the United States.

- IV. *Digest of the General Laws of the United States, with references to the Acts repealed, supplied or modified; and Notes of the decisions and dicta of the Supreme Court U. S., upon their Construction. By James Dunlop, of the Bar of Pennsylvania. Philadelphia. 8vo., pp. 1650. J. B. Lippincott & Co.*

This is a work of great value to merchants as well as to the legal profession. The copious index to subjects facilitates the reader in his inquiry as to existing statutes of the general government. Every banking institution should have a copy.

Notes on the Money Market.

NEW YORK, MARCH 24, 1857.

Exchange on London, at sixty days' Sight, 8 a 8½ premium.

THE month of March has exhibited great activity in the stock market and in commercial affairs. With the opening of the rivers and more steady transportation on our State rail-roads, active business is resumed in every department of trade. The receipts of produce and stock from the interior are again large, thus creating in the West renewed inquiry for bank circulation and bank discounts. We learn that the banks and private bankers of the West, notwithstanding the steady accumulations of capital, have pressing demands upon them for exchange operations. This branch of their business is the most profitable, especially as it secures an increasing balance of Eastern exchange for the accommodation of depositors, yielding a fair premium, and also serves to maintain a larger circulation in the agricultural districts.

This renewed activity in the produce markets is accompanied with a commensurate export trade. Cotton, tobacco, pork, wheat, &c., secure ample profits to the producers. In these essential elements of wealth the country was certainly never richer. The cotton crop of this year will probably not equal that of 1855-6 by 400,000 bales, but the market values now represented will realize larger profits.

COTTON CROP MOVEMENT SINCE SEPT. 1.

	1857.	1856.	1855.	1854.	1853.
Receipts at Ports,.....	2,460,000	2,620,000	1,760,000	1,978,000	2,611,000
Exports to Great Britain,.....	834,000	1,089,000	879,000	706,000	1,035,000
Exports to France,.....	259,000	384,000	207,000	211,000	210,000
Exports to other Foreign Ports,.....	253,000	821,000	156,000	164,000	198,000
Total Exports,.....	1,376,000	1,694,000	1,242,000	1,080,000	1,433,000
Stock on hand,.....	651,000	643,000	875,000	645,000	774,000

The receipts are now about 160,000 bales behind last season. The current opinion with the trade here is, that the estimate of 8,200,000 bales will scarcely be exceeded. This imparts a better confidence in prices, and renders the foreign bill market a reliable one in point of the security afforded against the exchange drawn from the South. This cannot always be said in a highly speculative cotton season.

To be more precise in regard to the crop, from the receipts at seaboard up to the present time, and notwithstanding the fact now generally conceded, that the number of acres planted is larger than was first supposed, we can reasonably expect that the crop will fall short of last year's 350,000 bales—or, taking the receipts at seaboard last year, 3,527,845 bales, will give for this year 3,078,600 bales as the exporting crop, and which must be added to the total consumption, and the unregistered amount sent by river to Cincinnati and the West—say 120,000 bales, which will give the total growth about 8,200,000 bales.

In the stock market there have been during the month numerous fluctuations, and a violent contest yet prevails between the bears and bulls of Wall-street as to the ascendancy, and the rise or fall in prices. In government bonds the rates are nominal, few being offered in the market, as the Secretary of the Treasury is prepared to pay a premium of 16 per cent. on the bonds due in 1867-8, with the accrued interest of three months, equivalent in all to 117½ per cent. Large amounts of these bonds are still held by our Savings Banks and by Trustees—the former in consideration of the perfect reliability of the securities in case any emergency should arise whereby it might be necessary to turn them into cash. Otherwise a due regard to the interests of depositors would point to an exchange for the solid and reliable six per cent. loans of Missouri, Kentucky, Virginia, North Carolina, Georgia, Tennessee, Louisiana and other States. Since our last monthly report the sales of Virginia and Missouri bonds have been very large. Of the latter it is thought that several millions will be required this year for banking purposes under the new law of that state. We annex fluctuations in market values at the close of the past seven weeks :

	Feb. 6.	Feb. 12.	Feb. 20.	Feb. 27.	Mar. 6.	Mar. 12.	Mar. 20.
U. S. 6 per cents, 1867-8,.....	116½	117	117	117½	117½	116	117½
Ohio 6 per cents, 1875,.....	103	107	106	105½	106	107	105
Kentucky 6 per cents,.....	102	102½	103½	103	102½	102½	102½
Indiana 5 per cents,.....	85	86	85	85½	84½	85	84
Pennsylvania 5 per cents,.....	83	85½	84½	86½	86	85	85
Virginia 6 per cents,.....	91½	92½	92½	92½	92½	91½	92
Georgia 6 per cents,.....	95	95	94	94	94	93	93
California sevens, 1870,.....	65	66½	65	66	67½	65½	64½
North Carolina 6 per cents,.....	95	94	94	94½	94	93	93
Missouri 6 per cents,.....	85½	83½	83½	84½	85½	83½	84
Louisiana 6 per cents,.....	85	85	85	85	85	86	87
Tennessee 6 per cents,.....	..	..	..	..	..	..	87½

The changes in rail-road shares during the past month have been more frequent than usual. Public opinion seems, for the time, to have changed in reference to the value of rail-road shares as investments. This is in fact owing to the reduced receipts reported by the leading companies—a result that might have been readily anticipated would follow the severe winter now passed. But no permanent loss of revenue need follow such an incidental cause. So far from there being any occasion to fear a loss of revenue for the year, in its general results, we think the rail-road lines may reasonably anticipate a regular increase of business and of receipts. If they will adopt slightly advanced rates of fare, this object will be fully secured, and it is one that the interests of the stockholders claim. This policy has been adopted generally by the New England roads, and seems to be the only course by which capitalists can be compensated for their outlay. We annex the current quotations for the past seven weeks:

	Feb. 6.	Feb. 12.	Feb. 20.	Feb. 27.	Mar. 6.	Mar. 12.	Mar. 20.
N. Y. Central R. R. shares,.....	90½	89½	90	89½	91	90½	89
N. Y. & Erie R. R. shares,.....	60½	57½	57½	56½	59½	56	53½
Harlem R. R. shares,.....	15	14½	14	..	14½	14	14
Long Island R. R. shares,.....	..	27½	27	27½	27	26½	26½
Reading R. R. shares,.....	80	79½	79½	80½	82½	81½	79
Hudson River R. R. shares,.....	81	28½	28½	27½	80½	80	23½
Michigan Central R. R. shares,...	94½	93	94	95	96	96½	95
Mich. Southern R. R. shares,.....	80½	78	75½	75½	70½	75½	78½
Panama R. R. shares,.....	94	93½	93	96½	97	96	95
Balt. and Ohio R. R. shares,.....	76½	..	71	73½	71½	..	68½
Illinois Central R. R. shares,.....	184	180	183	185	188½	188	182½
Clev. and Toledo R. R. shares,...	76½	72	73½	74	76	74½	73½
Chicago and Rock Island R. R.,...	..	..	..	..	..	105	105
Milwaukee and Miss. R. R.,.....	..	..	..	..	..	74½	73½

New York and Erie shares have declined since the close of January, 10 per cent.; New York Central, 5; Reading R. R., 8; Hudson River, 3½; Michigan Southern, 14; Baltimore and Ohio, 9; Cleveland and Toledo R. R., 3.

Rail-road bonds exhibit less fluctuation, because they are not so much dealt in for speculation. They are more generally held for permanent investment, and the income from them is considered more regular and more reliable. Hudson River Rail-Road first mortgage bonds, which last year commanded a premium, are now quoted 96½. Illinois Central bonds are in demand at a premium of 1½ per cent. for construction bonds, and 115 for free land bonds. We annex the closing prices of rail-road bonds and miscellaneous securities for the last eight weeks:

	Jan. 30th.	Feb. 6th.	12th.	20th.	27th.	Mar. 6th.	12th.	20th.
Erie R. R. sevens, 1859,.....	98	98	98	97½	97½	95	96	94½
Erie R. R. bonds, 1875,.....	96	98½	98½	92½	92½	93½	93½	91½
Erie Convertibles, 1871,.....	88	84	88	82	82	80	80	79
Hudson River R. R. 1st mort.,...	95½	95½	95½	96½	97	96½	96	96
Panama R. R. bonds,.....	97	98½	98½	98½	98½	95	94	94
Illinois Central sevens,.....	99	99½	99½	98½	98½	100½	100½	101½
New York Central sixes,.....	87½	83	88½	88½	88½	89	90	90½
Canton Company shares,.....	23½	23	22½	22½	23	23½	23	23
Pennsylvania Coal Co.,.....	96½	100	93	93	94½	95½	96½	95½
Cumberland Coal Company,....	19½	19½	17½	17	18½	19	18½	18½
Del. and Hudson Canal Co.,....	119½	113½	117½	118½	120	120½	123½	123

Congress adjourned on the 4th inst., after having passed several important laws. The act for the reform of the silver and copper coinage, a copy of which we publish in full, (pp. 816, 817,) will prove a benefit to the country, and aid to establish a national currency of small silver coins, in lieu of the long-used Spanish fractional parts of the dollar.

The banks of this city have enlarged their line of discounts over three millions since the opening of the new year. The foreign export of coin has declined, but the aggregate reserve in bank is not as large as it was in March, 1856. Bank capital is rapidly increasing in the city and in the interior. There is also a commensurate increase of capital among the private bankers of this city, but not more than enough to meet the increased wants of trade. The foreign importations of New York have increased (see p. 674, March number) from \$23,000,000 in 1831, to \$57,000,000 in 1881, \$75,000,000 in 1841, and \$210,000,000 in 1856. This rapidly expanding foreign business is commensurate with the increased coasting trade, and demands large capital to facilitate the extensive exchange of commodities. The changes in the bank features of the city within the past twelve months, are as follows:

1856.	Loans.	Circulation.	Deposits.	Sub- Treasury.	Bank Specie.	Total Specie.	Bank Capital.
Jan. 5,	\$95,868,890	\$7,908,656	\$83,534,893	\$2,390,700	\$11,687,200	\$18,982,900	\$49,450,000
Feb. 2,	97,970,614	7,622,827	82,269,061	1,787,500	18,640,400	15,427,900	49,600,000
March 1,	102,682,285	7,754,892	88,604,877	8,099,900	15,640,600	18,740,400	49,800,000
April 5,	106,962,018	8,347,498	91,008,408	7,576,000	18,831,400	20,937,400	51,100,000
May 8,	105,825,962	8,715,168	92,816,068	9,697,800	12,850,200	22,543,000	51,500,000
June 7,	108,474,921	8,480,252	90,609,248	7,823,000	16,166,000	28,959,000	51,800,000
July 5,	109,267,552	8,687,471	100,140,420	6,171,500	16,829,200	23,000,700	53,100,000
Aug. 2,	112,221,563	8,646,048	98,847,817	8,567,760	14,328,200	22,995,900	53,600,000
Sept. 6,	109,560,943	8,687,660	89,850,154	18,694,100	18,096,800	26,702,900	54,000,000
Oct. 4,	107,981,707	8,880,628	88,780,804	18,282,800	11,015,100	24,247,400	54,800,000
Nov. 1,	108,142,098	8,686,935	86,522,691	18,406,500	11,057,600	24,464,100	54,500,000
Dec. 6,	106,598,554	8,671,758	91,693,784	11,944,400	12,278,800	24,222,700	55,500,000
1857.							
Jan. 3,	109,149,153	8,602,118	95,846,216	11,480,100	11,172,200	22,602,300	56,000,000
Feb. 7,	112,876,718	8,426,817	96,029,489	18,618,000	11,143,800	24,761,800	57,000,000
Feb. 14,	112,722,799	8,151,799	91,917,189	14,620,800	10,497,800	25,117,600	....
Feb. 21,	111,778,572	8,106,074	92,443,944	14,943,000	10,432,000	25,375,000	....
Feb. 28,	111,187,717	8,159,275	92,178,280	15,167,000	10,645,000	25,812,000	....
March 7,	111,899,649	8,465,697	95,858,222	15,189,800	11,707,800	26,896,600	59,000,000
March 14,	118,250,989	8,452,541	94,281,267	15,562,800	11,077,700	26,640,000	59,600,000
March 21,	118,448,692	8,494,288	96,406,450	15,597,400	11,291,800	26,888,700	60,000,000

Compared with March, 1856, the loans are ten millions more; capital ten millions more, and specie three millions less.

Our advices from Liverpool are to the 7th inst. The financial news from England is less important in character than was looked for. The fall of the funds on the ministerial defeat in Parliament was less than $\frac{1}{2}$ per cent—an immediate announcement following that event that the government of Lord Palmerston would not resign, but, after passing some measures of immediate and temporary importance, go to the country on a new election. The money market was scarcely influenced at all by the political event referred to. Our London correspondents write, that although the demand for money had continued active during the week, and more especially immediately preceding the 4th of the month, when a large amount of mercantile bills usually mature, the market generally had been somewhat easier, and in some cases loans had been effected on terms rather in favor of the borrower. There had been no change in the Bank of England rate of discount, and the current rates have been fully maintained in Lombard-street—first class bills and loans on government securities, six per cent.

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. VI. NEW SERIES.

MAY, 1857.

No. 11.

PRINCIPLES OF LIFE INSURANCE.

THE subject of Life Insurance is daily acquiring more importance in this country. The accumulated and still accumulating premium funds of the leading companies now constitute such a vast fund, to be hereafter divided among future widows and orphans, that it is the obvious duty of these companies to re-examine, from time to time, the principles upon which their business is based, and to re-adjust or adapt such business upon well established data. Our Life Insurance Companies have heretofore adopted the English Tables of Mortality as a basis of action, and have issued their policies in conformity with the premiums charged by the most experienced foreign companies. The business in this country has been, and may said to be yet, too new to produce any reliable data upon the mortality tables so far formed by our staticians. Sufficient, however, is now known as to the comparative mortality of various latitudes of this Union, to enable our companies, in connection with foreign experience, to modify, in part, the premiums properly to be charged.

Our Life Insurance Companies have long felt the importance, even the necessity, of correct data as to mortality in this country, so as to act more understandingly as to the comparative premiums to be charged.

The Mutual Life Insurance Company of New York has, for some months past, been engaged in collecting statistical materials with a view to ascertain the relative mortality of different portions of the United States. This would seem to be demanded by the highly important interests intrusted to this company, as the depository of nearly four millions of funds held in trust for the benefit of future widows and orphans.

The tables of mortality now in force, or used as basis of operations in this country, were formed many years ago by British actuaries. It was comparatively easy then, and is so now in Great Britain, to frame proper life tables upon the experience of companies in that country, because very little if any difference prevails in the healthiness of various sections of those islands. Hence the rates charged for risks in Scotland apply equally to those in England, Ireland and Wales.

It is far different in this country. The risks of life are nearly double in some latitudes what they are in others. For instance, the deaths among unacclimated persons in New Orleans, among European emigrants, are about 14.60 per cent.!! While those of Americans are 2.90 per cent. Compared with New York or Baltimore, the risk of life in New Orleans is more than 2 for 1. This is demonstrated in an able report made to the Mutual Life Insurance Company by a physician of New Orleans, whose experience and study qualify him for such examinations. But an extraordinary feature of recent medical experience is that consumption prevails along the southern seacoast, the coast of Cuba and other West India Islands, as much as it does at the north. This is known to physicians in the West Indies. Recently a family, with several consumptive cases among them, from Bermuda, arrived here on their way to Montreal, in order to reach a uniform atmosphere. In Wisconsin, Missouri, Illinois, Iowa, consumption rarely is known.

At a recent meeting of the London Society of Actuaries, a report stated that the two following propositions respecting the duration of life among lawyers seem to follow from the facts tabulated by Dr. Guy : 1. That the duration of life among lawyers is somewhat shorter than among members of the clerical and medical professions. 2. That it has suffered a slight progressive decrease during the last three centuries. With regard to the members of the three professions taken collectively. it would seem : 1. That the members of these professions occupy a favorable position, in respect to the duration of their lives, among the educated classes. 2. That the difference in duration of life among these three professions is not considerable, as it amounts to from a year and a quarter to four years and a half, according to the class of facts selected for comparison. 3. That the members of the medical profession appear to be the longest lived than those of the clerical and legal professions.

Those persons who wish to pursue more closely the subject of Life Insurance, and to learn the views of leading writers abroad and at home, will find the subject discussed in the following works :

North British Review, vol. xii., p. 1. (Same article in *Eclectic Magazine*, xix., 326.)

Edinburgh Review, vol. xlv., 482.

Westminster Review, vol. ix., 384.

London Quarterly Review, vol. xxxv., pp. 1, 609; lxiv., p. 157.

Bankers' Magazine, vol. i., 704; ii., 721; iii., 46, 898; iv., 63, 138; v., 241, (M. A. QUETELET,) 181, 291; iv., 370, (by Rev. Dr. COOK;) iii., (year 1853-4,) 255, 516, 659, 677, 712, 414, 430; vol. iv., N. S., (year 1854-5,) 91, 619, 898, 970, 978; vol. v., N. S., (1855-6,) 119, 166, 125, 197.)

Hunt's Merchants' Magazine, vol. ii., 222, (by E. U. STOUGHTON;) xxv., 670, (by A. B. JOHNSON;) xvi., 48, 445, (by J. F. ENTZ, Actuary, N. Y. ;) lxxvi., 319, (by J. M. SMITH;) viii., 109, 237; ii., 340, (D. R. JAKES;) xvi., 152; xviii., 349.

De Bow's Review, vol. iii., 358, (by J. NOTT.)

Fraser's Magazine, vol. xxii., 35.

Taking well known facts into view, our Life Insurance Companies will feel bound, in duty to their own customers, to enhance their rates on lives south of Richmond, Virginia. A few years more will enable these companies to frame more reliable tables for the calculation of human mortality and of the duration of life. The Mutual Life Insurance Company has adopted measures which will lead to beneficial results; because the residents of each section should be charged such a rate as actual experience and observation shall indicate as the actual *cost* of life insurance, and residents of a healthy region should not be charged for the more numerous losses in less salubrious latitudes. This is a subject that could properly be investigated under the supervision of the Smithsonian Institution; and the time has come when the statistical returns of various States should be collected so as to exhibit the general results as to births, marriages, deaths, length of life, expectation of life at various ages, &c. In Great Britain these subjects come before the Registrar-General, whose annual reports throw much light upon these points of inquiry.

With a view to illustrate the subject of mortality in the United States, we are permitted to publish the Report of an eminent physician of New Orleans, showing the comparative mortality of parties from various parts of the world, who emigrate to that city. These facts are elicited at the instance of the Mutual Life Insurance Company of New York. This company is entitled to the credit of making or suggesting such investigations as must ultimately lead to sound conclusions upon well authenticated facts and experience.

Copy of Letter from Dr. E. Barton, New Orleans.

TO FREDERICK S. WINSTON, Esq., President of the Mutual Life Insurance Company of New York.

I herewith reply to the queries you have done me the honor to ask me, in the order set forth, viz.:

1. *Do you deem the cities or the country in the Southern States most healthy, from the age of 21 upward?*

Reply. Among the *acclimated* population the advantage is in favor of the city. With the *unacclimated*, the country.

2. *What are the prevalent fatal diseases and their causes in the cities of that section?*

Reply. Yellow fever, cholera, intestinal affections, are the *diseases*; and heat, moisture, filth, bad habits, insufficient drainage and general negligence in sanitary police, the *causes*.

3. *What in the country?*

Reply. Cholera, bilious fever, intestinal diseases and intemperance. The causes—exposure to undue heat and moisture, malaria and aberrations in the observance of general and personal hygiené.

4. *What is the relative mortality between natives and strangers, American and European?*

Reply. The answer to this must necessarily be two-fold, viz.: 1st, in relation to the *acclimated*, and 2d, the *unacclimated*. Of the first, the following table, with precise details of each nation and people, foreign and domestic, and from different latitudes, was made from the data fur-

nished during the disastrous epidemic of 1853; this having been the most extensive and malignant yellow fever that ever occurred in New Orleans. This table was most carefully and laboriously compiled by myself, and is, I believe, the only one made that can furnish any reply to this most important question, and should be deemed a fair exponent of the general liabilities, as the greater should embrace the less.

Table showing the LIFE-COST OF ACCLIMATION or liabilities to yellow fever, as derived from, or influenced by, nativity—per 1,000 of the population.

<i>Class.</i>	<i>Form.</i>	<i>Per 1,000.</i>
1 and 2.	New Orleans and the State of Louisiana,.....	3.58
3.	<i>Southern Slave States.</i> —Arkansas, Mississippi, Alabama, Georgia and South Carolina,.....	13.22
4.	<i>Northern Slave States.</i> —Virginia, Maryland, Tennessee, Kentucky, and of this class of States, the largest mortality existed among those coming from Tennessee and Kentucky,...	30.09
5.	<i>Northern States.</i> —New York, Vermont, Massachusetts, Maine, Rhode Island, Connecticut, New Jersey, Pennsylvania and Delaware,.....	32.83
6.	<i>Northwestern States.</i> —Ohio, Indiana, Illinois and Missouri,.....	44.23
7.	British America,.....	50.24
	* <i>General Average in America,</i>	29.11
8.	West Indies, South America and Mexico,.....	6.14
9.	Great Britain,	52.19
10.	Ireland,.....	204.97
11.	<i>North of Europe.</i> —Denmark, Sweden and Russia,.....	163.26
12.	<i>Middle Europe.</i> —Russia and Germany,.....	132.01
13.	<i>Lower Western Europe.</i> —Holland and Belgium,.....	328.94
14.	<i>Mountainous Europe.</i> —Austria and Switzerland,.....	220.08
15.	France,.....	48.13
16.	Spain and Italy,.....	22.06
	* <i>General Average from European Countries,</i>	146.45

The total liabilities, in passing through the acclimating process in New Orleans, in 1853, was to their respective populations 60.56.

From this table it will appear—1st. That liabilities to yellow fever exist (in relation to America) pretty much in proportion to increase of latitude, and, 2dly, by their *cold* moisture, so diametrically opposite in its effects on the constitution to *warm* moisture; and above all, their personal habits of crowding into cheap and filthy dwellings, and the immigrants being of a low class, and the predominance of intemperance. The comparatively small mortality occurring in those from Great Britain arises from the fact of these immigrants being of a higher class of subjects.

5. *In epidemics of yellow fever, what proportion of the foreign population have the disease?*

Reply. All are subject that are unacclimated, and may have it sooner or later, even after a residence of many years. By taking great care of themselves; by not unbalancing their constitutions; by great prudence and temperance, many have lived in New Orleans many years without

having had the yellow fever, and deem their immunity complete. In my opinion it is not so, and that by changing their habits of life, they may still be attacked. It is very true that some people are not even subject to the small pox; it is doubtless so in yellow fever. These are very rare—are exceptions—and cannot form the basis for any rule of action. I knew persons who passed through, and even nursed patients with the malignant epidemic of 1853, (the worst we ever had,) who were among the first victims to the epidemic of the succeeding year.

Hence thus—the *principle* must be that perfect acclimation is only to be derived from having once had it. It is thus with natives—unless both parents shall have been born in the place, there is no entire immunity; even if one parent is a native, there is still liability.

6. *What is the influence of personal habits upon attacks of epidemic disease? In other diseases? In sudden or violent deaths?*

Reply. These questions go to the foundation of all hygienic laws, and a treatise on hygiène would be applicable to expound them.

The records of temperance societies show the incalculable value of the observance of their rules; yet temperance in drinks forms but a small portion of the great preservative principles embraced in the term “temperance.” It literally embraces, in the language of the inspired writer, “temperance in all things.” In relation to drinks, (the most dangerous,) if one is very moderate and *perfectly regular*, its influence on the constitution is scarcely apparent; but if the system has been *at all* impaired by its use, there is ever the greatest danger. Entire abstinence is the best safeguard.

Intemperance in eating and personal habits, as well as moral causes, are very destructive at the South, and the constitution is not so well prepared to resist the liabilities of the climate. These remarks apply to all these questions, and man’s liability to be influenced by them will greatly depend upon his own *moral firmness* in enabling him to resist their influence and defy temptation.

7. *Is there acclimation by a single attack of yellow fever? Does a single attack give immunity?*

Reply. These questions, although answered in general under the 5th head, I will reply to more catagorically. I will state my conviction, then, that there is none that can entirely be relied on. Some people do not have yellow fever or any other malady, and the liabilities of all differ. Some take it as soon as they enter a city where it prevails; others not for months, and similarly exposed, while others have passed years through epidemics and fallen a victim to it at last. Hence, then, the only practical safety or reliance is the belief that there is no immunity that can be depended on, except having gone through the disease. I am fully of opinion that a second attack very rarely, if ever, takes place, and that the first furnishes the required immunity, under all ordinary circumstances, and is nearly as protective as having had the small pox, is from it.

8. *Are pulmonary diseases rife in certain portions of the Southwestern States?*

Reply. They are; (the exact amount I cannot trust to my memory to state.)

9. *If so, under what forms and modifications from those of the North?*

Reply. Phthisis pulmonalis, or consumption proper, exists to a large extent at the South, and particularly on the seaboard and low, damp places, among both colors. There is more pneumonia and pleurisy, as a class of inflammatory diseases of the pulmonary apparatus, at the North and less at the South; but I think I can venture the statement, (without having the figures before me,) that *phthisis to the population* is more rife at the South than at the North, and particularly in the low, damp and marine regions; I know how contrary this is to popular and professional belief.

10. *The relative proportion of such diseases as occurring among natives and strangers?*

Reply. Statistical records do not show; but in my experience they certainly exist more among the natives than strangers, excepting from the comparison those who visit the climate from its supposed curative effects.

11. *Are the cities or the country most subject to such diseases?*

Reply. The cities are more subject to phthisis among the whites, and the country among the blacks. And the inflammatory affections of the pulmonary apparatus are also more rife in the country.

12. *What influence has the topography of the section of country in which such diseases prevail upon their frequency or security?*

Reply. Whenever the causes of moisture exist to an unusual degree, there likewise the liabilities will exist and predominate. But in the higher and drier portions of the country, the other or inflammatory pulmonary affections are most apt to prevail.

13. *Is the climate of Cuba adapted to Northern invalids who are suffering under tubercular or other pulmonary diseases?*

Reply. First.—From several years professional experience there, I consider it *fatal* to any form of phthisis or tubercular disease, after it has arrived at the suppurative or ulcerative stage—indeed, not safe in any way.

Second.—In relation to the other or inflammatory pulmonary diseases it is different. In *their* earlier stages, it is often of great benefit.

The remarks under the first head apply very particularly to the city of Havana and the cities generally, and the reason is palpable enough, for here there are two immense sources of exhaustion from the disease, in the great drain from the lungs and skin, and the second is derived from the enfeebling heat of the climate.

14. *Is the occurrence of diseases of the respiratory organs frequent in this island?*

Reply. They are very frequent throughout most of the island, and vary from 10 to 25 per cent. of the entire mortality. The city of Havana is the worst of the whole island in its liability to and prevalence of this class of diseases. Indeed, I think I may be justified in stating that the deaths from phthisis is from 22 to 23 per cent. of the entire mortality; and the mortality from all pulmonary diseases amount there to 25 per cent., of the whole mortality. I now refer to the mortality occurring among the *natives* of the island. Those who visit

here and die, only furnish a small fraction of a per cent.—not sufficient to influence general deductions.

15. *Do these remarks apply to other West India climates?*

Reply. I believe they do, so far as the principle goes, of great and exhausting heat, enfeebling the patient and impairing his vital energies and reactive power in the secondary stages of phthisis and all tubercular diseases.

16. *Which portion of Cuba is best adapted to invalids suffering under pulmonary diseases?*

Reply. The interior and more elevated portions.

SUPPLEMENTAL QUESTIONS.

1. *What is the proportion of deaths between the male and female population in the Southern and Southwestern States, say between the ages of 18 and 50 years?*

Reply. It is impossible to answer this from memory, and without the aid of my large statistical collection. But I can approximate sufficiently near for immediate practical purposes, and say, that the whole of that region under reference is much more kind and conducive to female health than to that of males, and that during our epidemics, this difference is so great that they will vary from six to thirteen males to one female! and this mortality is especially applicable to the ages mentioned.

2. *Do deaths among females show a tendency to particular diseases?*

Reply. Beyond the great zymotic class, the leading avenue to death at the South, probably uterine disease is the greatest specially; but this is not exhibited to its true extent in the bills of mortality—death being ascribed to some other cause supervening during the last days, or from delicacy in rendering a true statement of the case.

PROFESSIONAL LIFE.—At a recent meeting of the London Statistical Society, Dr. Guy read a paper “on the Duration of Life among Lawyers.” This paper was a sequel to a former one, on the duration of life among clergymen and medical men. Those whose deaths are recorded in these publications were persons who had reached eminence or notoriety in their professions. 139 cases are taken from the “Biographical Dictionary,” and 309 from the “Annual Register.” Of this number of the clerical, legal and medical professions, who have attained the age of 51 years or upwards, averages were as follows:

	<i>Biographical Dictionary.</i>	<i>Annual Register.</i>
Clergy,.....	69.48	74.04
Lawyers,.....	68.50	72.77
Medical Men,.....	70.94	72.95

More correct data will hereafter be obtained from the Annual Reports of the Registrar-General.

LEGAL MISCELLANY.

FRAUDS ON BANKS AND OTHER CORPORATIONS.

COMMONWEALTH OF PENNSYLVANIA USE OF DANIEL T. LAWSON *v.* THE OHIO AND PENNSYLVANIA RAIL-ROAD COMPANY. ERROR TO DISTRICT COURT, ALLEGANY COUNTY, PENNSYLVANIA. OPINION BY WOODWARD, J.

Liability of Corporation for Offences by Agents—Penalties—Conspiracy.—Whilst I do not concur in the opinion of the majority in regard to the competency of Morris as a witness, I propose to confine my written dissent to the question which arises upon the rejection of the matters offered to be proved by Davies, as contained in the bill of exceptions, marked B. If these matters, by whatever witness proved, do not entitle the plaintiff to recover, there is an end of his action, and he is out of court.

It was no part of the offer that the company expressly authorized conductors and ticket-agents to pay out the contraband currency, or that they knew it was done, except as knowledge might be inferred from the circumstances that the notes were paid out in the cars and ticket-offices, and that such payments were the open and notorious custom of the conductors and agents. The objection to this offer was specific—that there was no evidence of precedent authority, or of recognition and ratification on the part of the company, so that it is fair, perhaps necessary, to assume that the plaintiff had no such evidence to offer. The form of the objection would have brought it out if such evidence existed. The question presented by the record is, then, whether the misdemeanor of the agents, committed in the ordinary course of their employment and for the benefit of the company, but without corporate sanction, is sufficient to charge the company with the statutory penalty?

“Every violation of the provisions of this section by any *corporation*,” is the language of the enactment which defines corporate liability. Under their charter the president and managers are the governors of this corporation, and whatever is done by their authority, or with their subsequent ratification, which is equivalent to precedent authority, binds the corporation.

But in general the only mode in which a corporation aggregate can act is through the intervention of agents; and a corporation is liable for the wrongful acts and negligences of its servants and agents, done in the course of their regular employment, on the same ground, in the same manner and to the same extent that natural persons are. (Angell & Ames on Corporations, sec. 310; 7 Cranch, 305.) A corporation, however, is not responsible for *unauthorized* acts even of its officers, though done under *colore officii*, nor does any presumption of the company's guilt arise from the wrongful act of its officer; for while the presumption of law on the one hand is that the officer did no more than his duty, the

presumption of innocence on the other is that the company did not instruct him to violate the law. (*Hazleton Coal Company v. Megargle*, 4 Barr, 329.) To fix the liability it must be shown affirmatively, either that the officers were expressly authorized to do the act, or that it was done *bona fide* in pursuance of a general authority in relation to the subject matter, or that the act was adopted and ratified by the corporation. (Angell & Ames, sec. 309.)

The relevancy of the evidence offered and rejected depends on the application of those general principles to the very peculiar circumstances of the case.

A conspiracy is contrived in Ohio between four men to betray Pennsylvania corporations into violations of the statute in question, whereby large penalties may accrue to the informer. Instead of attaching the governing officers of this corporation defendant, they tempt the conductors and ticket-agents to pay out small notes, which was a public offence on the part of the employees, that subjected them individually, for each note passed, to a penalty of \$25, and to indictment and punishment as for a misdemeanor. The duties to which the conductors and the ticket-agents are appointed are specific and lawful. No authority was ever given to them to receive or pay out small notes, and nothing but ground for an implication of the company's knowledge that they dealt in them, was offered to be proved.

Have the conspirators caught the corporation? If the case be put on the ordinary ground of principal and agent, leaving out of view the distinctions already adverted to as peculiar to corporations, how will it stand? If this suit be regarded as a criminal proceeding, the general doctrine is that a principal is not ordinarily liable in a *criminal suit* for the acts or misdeeds of his agent, unless, indeed, he has authorized or co-operated in them.

But the act of 1850 calls these forfeitures *civil penalties*, and this suit is undoubtedly to be treated as a civil action. What, then, is the law of principal and agent in respect to civil remedies for the torts of the agent? It will be found very fully stated by Judge Story, in his work on Agency, at sec. 452. The principal is liable to *third persons* for the frauds and torts of his agent in the course of his employment, although the principal did not authorize, or justify, or know of such misconduct; nay, though he even forbade the acts or disapproved of them. The rule in all such cases is *respondeat superior*, and it is founded in public policy and convenience; for in no other way could there be any safety to *third persons* in their dealings through the instrumentality of agents.

Now be it observed that this rule is, both in reason and authority, a rule for the protection of *third persons*—such as deal with the agent in good faith—who are themselves innocent of any fraud, and who must sustain loss and injury if the principal be not liable for the agent's act.

It has no application where the fraud is practiced on the agent. The perpetrator of the fraud is not the *third person* whose safety and protection this rule contemplates. He is not the innocent and injured party in behalf of whom the law will visit the agent's act over on the superior. If loss results to him from the joint wrong of himself and the agent, the law will not repair it, for, in general, where parties are in *pari delicto*,

there is no relief for either. But if profit and advantage, instead of loss, are to result to the perpetrator of the fraud, surely the law is not to be an instrument in his hands to enable him to reap the fruits of his iniquity.

This distinction was taken and stated, better than I can state it, by Chief Justice Oakley, in the case of *Clark v. The Metropolitan Bank*, 3 Duer, 241—a case which strongly resembled the present. That was an action to recover a statutory penalty for dealing in foreign bank notes. The Chief Justice said: "It is undoubtedly true that in many cases a principal is responsible for the act of his agent, which, although an abuse or excess of authority of the agent, was within the general scope of the business he was employed to transact; but this is only true between the principal and a third person, who, believing and having a right to believe that the agent was acting within, and not exceeding or abusing his authority, would sustain a loss if the act were not considered as that of the principal. It is only true where the sole question is by which of two innocent parties a loss resulting from the fraud or misconduct of the agent ought to be borne. It is plain, however, that no such question arises here. Here the person who paid the bank bill in question knew that the teller violated his duty in receiving it, for we are just as much bound to impute to him a knowledge of the provisions of the statute as to the teller himself. And the person on whose behalf the bill was presented to the teller, so far from sustaining a loss, derived a benefit from its reception."

These observations are directly in point, and apply themselves to the case before us. In that case the offence consisted in *receiving*, and in this, in *paying out* forbidden bank notes; but in both the agent of the corporation violated the statute, not to the prejudice of an innocent party dealing with him *bona fide*, but at the instance of a party who sought profit and advantage out of the violation to which he tempted the agent. The present informer is not entitled to the protection of the rule of law he invokes. It was made for honest men dealing *bona fide*, not for conspirators against the rights of others. He knew right well that the agents were violating the statute; for the conspiracy which he had hatched had its foundation in a knowledge of the provisions of the statute. So far from sustaining any loss by the agent's acts, he sought and courted them—created the occasion and induced their performance—as a source of profit to himself. He was, in a word, the author of the very wrong of which he now complains. Instead of suffering from a fraud, he practiced the fraud with circumstances of great aggravation, and to the insult of the dignity of Pennsylvania.

All this appears from the case as offered in the testimony, and it is manifest that such a party is not in a condition to enforce the principle of *respondeat superior*, which belongs to the relation of principal and agent. And if that principle will not sustain his case and justify the evidence offered, there is no other ground for him to stand on. It is putting his case on its best footing to test it by the law of principal and agent, and if it cannot abide that test, it can endure no other.

To treat it upon the law of corporations, he is met by the rule that there is to be no presumption of corporate guiltiness, any more than an

individual is presumed guilty, and as he offered no evidence that tended to establish the guilt of the corporation, what he did offer was properly rejected. At most, it could raise only a *presumption* that the agents acted with the knowledge and by the authority of the company, and a complete counterpoise to that, is the other *presumption* that the corporation acted according to law.

On this main and fundamental point I think the ruling below was right, and I would affirm the judgment, and I am permitted to add that the Chief Justice concurs with me.

COINAGE OF THE UNITED STATES.

*Report of the Director of the Mint, for the calendar year ending
December 31, 1856.*

MINT OF THE UNITED STATES,
Philadelphia, January 31, 1857.

SIR: I have the honor to present the following report, in compliance with the 2d section of the act of January 18, 1837, which contains the following enactment: "The director shall have the control and management of the Mint, the superintendence of the officers and persons employed therein, and the general regulation and supervision of the business of the several branches; and in the month of January of every year he shall make report to the President of the United States of the operations of the Mint and its branches for the year preceding."

As this report must embrace the operations of the entire year, it could not be prepared until the statistics of coinage from all the branches were received. The statement for the month of December last for the branch mint at San Francisco only reached me on the 29th instant. Hence the unavoidable delay in transmitting this report to the executive department.

The amount of gold and silver bullion received during the year 1856 at the Mint and its branches, including the Assay Office, was as follows: Gold deposits, \$55,078,402 20; silver deposits, including purchases, \$5,120,634 43. Total, \$60,199,036 63.

The coinage for the same period, including bars, was as follows: Gold coins, \$36,697,768 50; silver coins, \$5,135,240; copper coins, \$27,106 78; gold bars, \$22,645,596 85; silver bars, \$61,430 17. Total amount of coinage, including bars, \$64,567,142 30. The number of pieces of coin struck were 33,863,847; the number of gold and silver bars, 7,119.

The above statement presents the entire amount received and operated upon at all the mints and the Assay Office; but it is proper to remark that some of the bullion received at San Francisco and formed

into bars, is subsequently deposited at the other minting establishments, and the deposits received for coinage at the Assay Office are transferred to the Mint. Deducting these *re-deposits*, the actual amount of gold and silver received during the year was \$53,018,926 63.

The operations at the several mints and the Assay Office during the year were as follows: At the principal Mint (Philadelphia) the deposits were, in gold, \$7,479,568 10; in silver, \$1,730,917 11; total, \$9,210,485 21. The coinage amounted to \$14,346,762 99, comprising \$11,074,388 12 in gold, \$3,245,268 09 in silver, and \$27,106 78 in copper coins, and composed of 25,876,288 pieces.

It will be observed that the coinage largely exceeds the deposits during the year. This arises from the fact that the operations of coinage were suspended during several months of the year 1855, during the progress of the work done at the Mint, "to render it fire-proof, and to give additional security to the funds deposited in its vaults." The bullion then received has been coined during the last year. The repairs to the Mint edifice have been completed, and it is now, in all its departments, entirely fire-proof. The arrangement of the rooms appropriated to the different branches of business has been also much improved, and the vaults in which the bullion and coins are placed rendered more secure. The Mint is now in a condition of great efficiency, and is capable of performing any amount of coinage which it may be required to execute.

The deposits and coinage at the branch mint at New Orleans during the year were as follows: Gold deposits, \$310,925 67; silver deposits, \$2,668,803 02; total deposits, \$2,979,728 69. Gold coinage, \$292,750; silver, \$1,744,000; total coinage, \$2,036,750, comprised in 5,953,850 pieces.

The operations at that branch of the Mint were suspended in October last, in consequence of the repairs then commenced to render the Mint building fire-proof. It is expected that the operations at that institution will be fully resumed in the early part of the present year.

The branch mint at San Francisco received of gold deposits the sum of \$29,209,218 24; of silver, the sum of \$246,752 92; total deposits, \$29,455,971 16. The operations of coinage were as follows: Gold coins, \$25,146,400; silver coins, \$177,000; refined gold bars, \$122,136 55; unparted or unrefined gold bars, \$3,047,001 29; total operations of coinage, including bars, \$28,516,147 29, comprised in 1,977,559 pieces.

The deposits received at the branch mint at Dahlonega were \$101,405 26. The coinage was \$102,575. The number of pieces struck, 22,120.

At the branch mint at Charlotte the sum of \$173,592 53 was deposited. The coinage amounted to \$162,067 50, composed of 36,370 pieces. The operations of the branches at Dahlonega and Charlotte are confined to gold.

The Assay Office at New York received during the year: Gold deposits, \$17,803,602 40; and silver deposits, including purchases, \$474,161 38; total deposits, \$18,277,853 78. These deposits were paid as follows: In fine bars, \$13,094,386 36; in coin, \$5,183,467 42.

The number of gold bars, prepared and stamped at this office, was 4,727, of the value of \$19,396,046 89.

The amount of gold of domestic production deposited at all of the minting establishments during the year 1856, was as follows; Gold produced from the State of California, \$47,509,411 08; from the Territory of Oregon, \$40,750; and from the Atlantic States, \$328,280 73; total domestic gold, \$47,878,441 81.

I refer you to certain tables annexed to this report, which exhibit in detail the operations of the Mint and its branches in the past and former years. These tables present the following statistics, viz.: A.—The deposits and coinage at the Mint and its branches and the Assay Office during the year 1856. B.—The coinage of the mint and branches from their organization to the close of the year 1856. 1. Mint of the United States. 2. Branch mint at San Francisco. 3. Branch mint at New Orleans. 4. Branch mint at Charlotte, North Carolina. 5. Branch mint at Dahlonega, Georgia. 6. The Assay Office at New York. 7. Summary exhibit of the coinage of the mints to the close of the year 1856. C.—Statement of gold of domestic production deposited at the Mint and branches to the end of the year 1856. 1. Mint of the United States. 2. Branch mint at San Francisco. 3. Branch mint, New Orleans. 4. Branch mint, Charlotte. 5. Branch mint, Dahlonega. 6. Assay Office, New York. 7. Summary exhibit of the entire deposits of domestic gold at the mints and the Assay Office to the close of the year 1856. D.—A statement of the amount of silver coined since the passage of the act relating to silver coinage, approved February 21, 1853. E.—A statement of the amount of silver of domestic production, including silver parted from California gold deposited at the several mints and the Assay Office, from January 1, 1841, to December 31, 1856.

I have the honor to be, with great respect, your faithful servant,

JAMES ROSS SNOWDEN,

Director of the Mint.

TO THE PRESIDENT OF THE UNITED STATES.

According to the annual reports of the Mint, the coinage of gold and silver at the Mint and branches, since the gold discoveries in California, has been as follows:

Year.	Gold Value.	Silver Value.	Copper Value.	Whole number of Pieces.	Coinage. Value.
1849,.....	\$9,007,761 50	\$2,114,950 00	\$41,964 82	12,666,659	\$11,164,695 82
1850,.....	81,931,738 50	1,866,100 00	44,467 50	14,588,220	83,892,301 00
1851,.....	62,614,492 50	774 897 00	99,635 43	28,701,958	63,488,524 93
1852,.....	56,846,167 50	1,809,565 00	50,680 94	33,964,019	58,206,878 44
1853,.....	55,218,907 00	9,077,571 00	67,059 78	76,481,062	64,858,587 73
1854,.....	52,094,595 47	8,619,270 00	42,683 85	44,645,011	60,756,503 82
1855,.....	52,795,457 20	8,501,245 00	16,080 79	16,997,807	56,812,782 90
1856,.....	59,848,865 85	5,196,670 17	27,106 73	83,870,966	64,567,142 80

For the new act of Congress in reference to the coinage, our readers are referred to our April No., p. 816. The following tables we extract from the report of the director of the Mint for the past year:

Statement of deposits and coinage at the Mint of the United States, branches, and Assay Office during the year 1856.

DEPOSITS.

Description.	Mint of U. States, Philadelphia.	Branch mint, New Orleans.	Branch mint, San Francisco.	Branch mint, Dahomega.	Branch mint, Assay Office, New York.	Total.
GOLD.						
Foreign coin,.....	\$14,497 00	\$15,945 84	....	....	\$30,480 63	\$60,923 47
Foreign bullion,.....	166,049 00	11,634 92	....	....	211,082 48	388,766 40
United States coin, (O. S.),...	1,565 00	....	....	....	....	1,565 00
United States bullion,.....	7,297,457 10	283,344 91	\$29,209,218 24	\$101,404 26	\$173,592 53	54,627,147 38
Total gold,.....	\$7,479,568 10	\$310,925 67	\$29,209,218 24	\$101,404 26	\$173,592 53	\$55,078,402 20
SILVER.						
Deposited, (including pur- chases),.....	\$1,720,178 18	\$2,666,996 87	\$87,111 54	....	\$324,414 46	4,798,696 05
United States bullion, (parted,)	10,743 93	1,806 15	159,641 38	....	149,746 92	321,938 38
Total silver,.....	\$1,730,917 11	\$2,668,803 02	\$246,752 92	....	\$474,161 38	\$5,120,634 43
Total,.....	\$9,210,485 21	\$2,979,728 69	\$29,455,971 16	\$101,405 26	\$18,277,853 78	\$60,199,030 68
Less value of gold (\$6,748,705 52) and silver (\$431,405) re-deposited at the different institutions,.....						7,180,110 52
Total deposits,.....						\$53,018,920 11

COINAGE OF THE UNITED STATES DURING THE YEAR ENDING DECEMBER 31, 1865.

Denomination.	Mint of United States, Philadelphia.		Branch mint, New Orleans.		Branch mint, San Francisco.		Branch mint, Dulhonnego.		Branch mint, Charlotte.		Assay Office, New York.		Total.	
	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.		
GOLD.	829,878	\$6,597,160 00	2,250	\$45,000 00	1,181,750	\$23,635,000 00	....	....	....	....	....	1,513,878	\$30,277,560 00
	60,490	604,900 00	14,500	145,000 00	73,500	735,000 00	....	....	....	....	....	148,490	1,484,900 00
	197,990	989,950 00	10,000	50,000 00	94,100	470,500 00	19,756	\$98,930 00	28,457	\$142,285 00	....	350,383	1,751,665 00
	26,010	78,030 00	....	....	34,500	103,500 00	....	....	....	....	....	60,510	181,530 00
	884,240	960,600 00	21,100	52,750 00	71,120	177,800 00	874	2,185 00	7,918	19,782 50	....	485,247	1,213,117 50
	1,762,936	1,762,936 00	....	....	24,600	24,600 00	1,460	1,460 00	....	....	....	1,788,996	1,788,996 00
	183	80,412 12	27	132,136 55	4,727	\$19,896,046 89	4,937	19,598,595 56
Unparted bars ..	....	....	....	....	928	3,047,001 29	....	....	....	....	928	3,047,001 29	....
Total gold ..	2,761,727	11,074,388 12	47,850	\$292,750 00	1,480,525	\$28,815,537 84	22,120	\$102,575 00	36,370	\$162,067 50	4,727	\$19,896,046 89	4,853,319	\$59,343,865 85
SILVER.	68,500	68,500 00	....	....	....	....	....	....	....	....	....	....	68,500 00
	938,000	469,000 00	2,455,000	1,829,000 00	211,000	105,500 00	....	....	....	....	....	8,807,000	4,403,500 00
	7,264,000	1,816,000 00	968,000	242,000 00	25,600	71,500 00	....	....	....	....	....	8,518,000	2,129,500 00
	5,780,000	578,000 00	1,180,000	118,000 00	....	....	....	....	....	....	....	6,960,000	696,000 00
	4,880,000	244,000 00	1,100,000	55,000 00	....	....	....	....	....	....	....	5,980,000	299,000 00
	1,458,000	43,740 00	....	....	....	....	....	....	....	....	....	1,458,000	43,740 00
	168	31,028 09	84	23,609 45	52	6,792 68	254	61,430 17
Total silver..	20,383,668	3,245,968 09	5,906,000	\$1,744,000 00	497,034	\$200,609 45	52	\$6,792 68	26,786,754	\$5,196,670 17
COPPER.	2,690,463	26,904 63	....	....	....	....	....	....	....	....	....	2,690,463	26,904 63
	40,480	2,024 00	....	....	....	....	....	....	....	....	....	40,480	2,024 00
Total copper..	2,730,943	28,928 63	....	....	....	....	....	....	....	....	....	2,730,943	27,106 78
RECAPITULATION.	2,761,727	11,074,388 12	47,850	292,750 00	1,480,525	28,815,537 84	22,120	102,575 00	36,370	162,067 50	4,727	19,896,046 89	4,853,319	59,343,865 85
	20,383,668	3,245,968 09	5,906,000	1,744,000 00	497,034	200,609 45	52	6,792 68	26,786,754	5,196,670 17
	2,730,943	28,928 63	2,730,943	27,106 78
	25,876,288	14,346,762 99	5,953,850	\$2,036,750 00	1,977,559	\$28,516,147 29	22,120	\$102,575 00	36,370	\$162,067 50	4,779	\$19,402,839 52	38,570,966	\$64,567,142,80

JAMES ROSS SNOWDEN, Director.

MINT OF THE UNITED STATES, Philadelphia, January 30, 1857.

Coinage of the Mint of the United States at Philadelphia to the close of the year 1856.

GOLD.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Fine bars.
	Pieces.	Pieces.	Pieces.	Pieces.	Pieces.	Pieces.	Value.
1798 to 1817 .....	....	182,592	845,909	....	92,197	....	....
1818 to 1827 .....	....	....	8,037,925	....	879,908	....	....
1828 to 1847 .....	....	1,227,759	8,269,921	....	845,526	....	....
1848 .....	....	145,434	260,775	....	8,896	....	....
1849 .....	....	653,618	188,070	....	23,294	688,567	....
1850	1,170,361	291,451	64,491	....	252,923	481,953	....
1851	2,037,155	176,328	877,505	....	1,872,749	8,817,671	....
1852	2,083,026	268,106	578,901	....	1,159,681	2,045,851	....
1853	1,261,896	201,253	805,770	....	1,404,668	4,076,051	....
1854	757,899	54,250	160,675	189,618	596,358	1,639,445	15,835,997 94
1855	864,666	121,701	117,098	50,555	235,480	758,269	17,648,270 68
1856	829,878	60,490	197,990	26,010	884,240	1,762,986	16,398 14
Total	8,024,311	8,323,092	9,805,080	215,188	6,635,504	14,770,948	80,412 12
							\$88,575,976 78
SILVER.	Dollars.	Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Fine bars.
	Pieces.	Pieces.	Pieces.	Pieces.	Pieces.	Pieces.	Value.
1798 to 1817	1,439,517	18,104,448	650,280	1,007,151	265,548	....	....
1818 to 1827	1,000	74,798,560	5,041,749	11,854,949	14,468,700	....	....
1828 to 1847	879,878	20,208,388	4,959,078	11,887,995	11,098,285	....	....
1848	15,000	590,000	146,000	451,500	668,000	....	....
1849	63,600	1,252,000	840,000	889,000	1,809,000	....	....
1850	7,500	227,000	190,800	1,981,500	955,000	....	....
1851	1,300	200,750	160,000	1,026,500	781,000	5,477,400	....
1852	1,100	77,180	177,060	1,385,500	1,000,500	18,648,500	....
1853	46,110	8,582,708	15,954,220	12,178,010	18,845,020	11,400,000	....
1854	38,140	2,982,000	19,850,000	10,470,000	5,740,000	671,000	....
1855	26,000	759,500	2,867,000	2,075,000	1,750,000	189,000	....
1856	63,500	938,000	7,264,000	5,780,000	4,880,000	1,458,000	....
Total	2,576,640	118,660,414	49,413,183	54,532,106	56,360,998	87,866,900	\$81,028 09
							\$81,028 09

SUMMARY EXHIBIT OF THE COINAGE OF THE MINTS, TO THE CLOSE OF THE YEAR 1856.

Mints.	Commencement of Coinage.	Gold Coinage. Value.	Silver Coinage. Value.	Copper Coinage. Value.	Entire Coinage. Pieces.	Entire Coinage. Value.
Philadelphia.....	1793,	\$306,445,970 78	\$88,635,297 99	\$1,599,803 09	525,536,141	\$391,780,571 86
San Francisco.....	1854,	59,004,789 48	864,084 45	....	8,781,543	59,869,478 98
New Orleans.....	1838,	38,128,615 00	21,299,800 00	....	71,919,845	59,423,415 00
Charlotte.....	1838,	4,334,694 00	....	....	1,051,090	4,334,694 00
Dahlonaga.....	1838,	5,792,841 00	....	....	1,202,883	5,792,841 00
Assay Office.....	1854,	42,725,919 70	6,792 63	....	11,768	42,732,712 33
Total,		\$456,477,829 96	\$105,356,575 07	\$1,599,803 09	608,553,240	\$568,433,708 12

MINT OF THE UNITED STATES AT PHILADELPHIA.

PERIODS.	COPPER COINAGE.			TOTAL COINAGE.		
	Cents.	Half Cents.	No. of Pieces Coined.	Value of Gold.	Value of Silver.	Value of Copper.
	Pieces.	Pieces.				Total Value Coined.
1793 to 1817.....	29,316,373	5,235,513	53,019,407	\$5,610,957 50	\$3,266,295 75	\$319,340 28
1818 to 1837.....	46,554,580	2,905,900	158,839,516	17,639,333 50	40,566,997 15	476,574 30
1838 to 1847.....	84,967,663	....	88,227,378	29,491,010 00	13,913,019 00	849,676 63
1848.....	6,415,799	....	8,691,444	9,780,980 00	430,050 00	64,157 99
1849.....	4,178,500	39,864	9,519,513	7,948,832 00	992,950 00	41,934 32
1850.....	4,426,844	38,313	10,039,535	27,756,445 50	409,600 00	44,476 50
1851.....	9,838,707	147,673	24,985,786	53,143,446 00	446,797 00	99,685 48
1852.....	5,068,094	....	33,613,949	51,505,633 50	847,410 00	50,680 94
1853.....	6,641,131	129,694	69,775,537	52,191,618 94	7,852,571 00	67,059 78
1854.....	4,286,156	55,353	38,919,921	37,698,069 53	5,378,270 00	49,688 35
1855.....	1,574,829	56,500	10,833,619	10,610,753 14	1,419,170 00	16,080 79
1856.....	2,690,463	40,430	25,876,289	11,074,888 13	3,245,268 09	27,106 78
Total,	155,955,288	7,250,043	525,536,141	\$306,445,970 78	\$38,682,297 99	\$1,599,803 09
						\$391,780,571 86

Statement of Gold of domestic production deposited at the Mint of the United States and its branches, to the close of the Year 1856.

MINT OF THE UNITED STATES, PHILADELPHIA.

PERIOD.	Virginia.	N. Carolina.	S. Carolina.	Georgia.	Tennessee.	Alabama.	New Mexico.	California.	Other sources.	Total.
1804 to 1837.....	....	\$110,000	....	....	....	....	....	....	....	\$110,000 00
1838 to 1837.....	\$427,000 00	9,519,500	\$327,500	\$1,763,900 00	\$12,400	....	....	....	\$13,200	5,043,500 00
1838 to 1847.....	519,294 00	1,303,636	162,366	566,316 00	16,499	\$45,493	....	....	21,087	9,638,641 00
1848.....	57,836 00	109,084	19,928	3,870 00	8,497	8,670	\$682	\$44,177 00	....	241,544 00
1849.....	129,283 00	102,668	4,309	10,225 00	2,789	9,977	82,989	5,431,439 00	144	5,767,093 00
1850.....	65,591 00	43,784	789	5,114 00	307	1,178	5,992	81,607,505 00	236	81,790,308 00
1851.....	69,053 00	49,440	12,388	9,490 00	136	617	890	46,939,367 00	....	47,074,590 00
1852.....	89,626 00	65,243	4,505	3,430 00	....	254	814	49,603,623 00	....	49,891,490 00
1853.....	52,200 00	45,690	3,522	1,912 00	....	....	3,632	52,793,927 00	18,748	52,857,381 00
1854.....	23,347 00	9,063	1,930	7,561 00	....	945	788	85,671,153 00	....	86,718,309 00
1855.....	23,895 50	22,626	1,900	1,733 50	....	310	900	9,634,997 68	1,535	9,691,497 68
1856.....	21,607 00	12,910	5,960	4,910 00	....	....	2,400	1,440,134 53	40,750	1,528,751 53
Total.....	\$1,447,280 50	\$4,398,563	\$539,927	\$2,371,251 50	\$35,568	\$54,944	\$43,397	\$226,273,955 21	\$95,740	\$235,958,681 21

DEPOSITS OF DOMESTIC GOLD AT THE UNITED STATES MINT AND BRANCHES TO THE CLOSE OF 1856.

MINT.	Virginia.	N. Carolina.	S. Carolina.	Georgia.	Tennessee.	Alabama.	N. Mexico.	California.	Other sources.	Total.
Philadelphia.....	\$1,477,280 50	\$4,398,563 00	\$532,927 00	\$2,371,251 50	\$35,568 00	\$54,944 00	\$43,397	\$226,273,955 21	\$95,740 00	\$235,958,681 21
San Francisco.....	....	....	....	....	....	....	....	60,911,326 67	....	60,911,326 67
New Orleans.....	....	741 00	16,217 00	39,661 00	2,719 00	77,233 00	....	21,477,124 15	7,290 00	21,621,034 15
Charlotte.....	....	3,957,813 21	865,665 17	....	....	....	....	87,931 01	....	4,411,829 39
Dahlonega.....	....	92,639 82	263,155 03	4,112,676 85	42,013 43	59,629 23	....	1,313,214 80	961 00	5,798,949 33
Assay Office.....	9,465 13	8,471 07	19,067 29	55,443 23	....	583 62	....	50,776,363 01	1,000 00	50,863,993 40
Total.....	\$1,486,745 63	\$842,323 13	\$1,190,061 49	\$6,279,033 10	\$90,399 43	\$192,439 54	\$43,397	\$360,744,913 85	\$105,581 00	\$673,880,713 15

FOREIGN BANKS.

- I. THE OTTOMAN BANK. II. THE BANK OF TURKEY. III. THE BANK OF AGRICULTURE. IV. THE BANK OF FRANCE. V. THE INTERNATIONAL BANK, PARIS. VI. ENGLAND.

I. Notice is given in the London papers that the Ottoman Bank having commenced business at Constantinople, and at its branches at Galatz, Smyrna and Beyrout, is now prepared to issue letters of credit, to collect bills, and negotiate bills of exchange on the above-named places, and generally to transact all banking business connected with Turkey in Europe and Asia, or the Principalities.

II. THE BANK OF TURKEY.—(*From the Correspondent of the London Times, Constantinople, March 6, 1857.*)—The government of His Imperial Majesty grants the privilege of creating a State Bank in the Ottoman Empire, and of forming for that purpose a company, and raising the necessary capital by the subscription of shares. The bank is to be styled "The Bank of Turkey," and to be under the high supervision of His Majesty the Sultan, so that the principles of the concession and the general laws of the empire may be maintained. The privilege is granted for thirty years, and one year before the expiration of that term the Imperial Government may announce its intention of dissolving the bank, by paying up at the end of the concession all the sums it may owe to the bank, either in capital or interest. The bank binds itself, also, to withdraw all its bank notes and pay off all its debts. The head establishment of the bank will be in Constantinople, but it will have the privilege of forming branches and agencies in all parts of the empire. The bank will have the right to perform all sorts of banking operations, and chiefly discounts, and advances on all sorts of securities; to buy and sell bills of exchange, and issue bank post-bills on the system of the Bank of England. The direction of the bank will be in Constantinople, and consist of a governor named by government, a deputy-governor and twenty-four directors, twelve of whom will also be named by government and twelve by the founders for the first three years, and after that period by the votes of the shareholders. The details of administration have been left open, and will be settled by a subsequent agreement between the government and the founders. The bank will publish a weekly statement in the local and London papers, and its accounts will be examined and dividends declared every six months. The capital of the bank will be £10,000,000 sterling, with the obligation of increasing it, if required; and it will be divided into 500,000 shares of £20 each, and subscriptions will be opened, at the same time and on the same conditions, in France and Germany, to allow those countries to subscribe for an equal amount. The bank will commence operations as soon as all these shares shall have been subscribed, and 25 per cent. at least of their amount paid up in specie into the coffers of the bank. The remainder of the capital to be called up, as it may be required, on the decision of the governor in council.

The gold coin of 100 piastres, known as the Medjidie, will become the standard of the monetary system of the empire, and this standard will be irrevocably recognised by the government and maintained at par by the bank. The bank will have the exclusive privilege of issuing bank notes, which will be received as a legal tender in all parts of the empire by all government officers in payment of government dues. These bank notes will be payable to bearer on demand at the offices of the bank in Constantinople, and at its branches and agencies throughout the empire, between the hours of 10 A. M. and 3 P. M., every day, Sundays excepted. The bank will always be obliged to have in its coffers, in specie or ingots, as a reserve, a sum amounting to at least *half* its bank notes in circulation, and the circulation of bank notes is never to exceed the *maximum* of £15,000,000 sterling. The bank will at all times have the right to send to the mint specie or ingots to be converted into Turkish coin on its account, free of expense. The bank will withdraw at par all the paper money in circulation, first the schims and caimés bearing interest, and afterwards the caimé without interest, so that the whole shall be withdrawn fifteen months after the opening of the bank. The paper money, as it is withdrawn, shall be destroyed in presence of commissioners appointed by the government, and for each amount of paper withdrawn at par the government will hand over to the bank treasury bonds, in coupons of from £20 to £1,000, bearing interest at 6 per cent. per annum, which treasury bonds the bank will have the right to dispose of as best it pleases.

The government will immediately make a special assignment of a certain portion of the public revenue (that of Moldavia and Wallachia, of the island of Crete, and of the customs of Constantinople) to the bank, to be appropriated by the bank to the payment of the interest of the treasury bonds and to their gradual extinction. The government binds itself not to issue any kind of paper money or of notes, nor to grant or allow the exercise of any such privilege in the empire to any person or company, during the existence of the bank's privilege. When all the paper money shall have been withdrawn, the bank will also effect the withdrawal of the bechliks, alteleks and their subdivisions; this operation to be completed in two years from its commencement. The coins withdrawn will be melted and assayed to ascertain their real value, and immediately converted into new coins, subdivisions of the legal standard, (of which the title will be hereafter determined,) and paid into the bank without delay. The bank having previously debited the government with the amount paid to withdraw the coins at par, will now credit it for the amount paid back in new coin, and for the balance it will receive from the government treasury bonds, bearing interest at 6 per cent. per annum, precisely similar in every respect to those issued for the withdrawal of the paper money.

The bank will pay no taxes, and will receive every protection requisite to its offices, notes or property from the government. The government will enact new and efficacious laws regulating the punctual payment of debts and bills of exchange. The bank, like the public banks of Europe, will be intrusted with all the receipts and payments of the government, and will keep a separate account of all these transactions; and for any

temporary advances it may make to the government, in anticipation of the revenues, it will receive treasury bonds, payable at from thirty to ninety days, at the option of the bank, and bearing interest at 6 per cent. On the reception of the Imperial firman, the founders will deposit with the Turkish Ambassador in London £200,000 as a guarantee for the due fulfilment of their engagements, and this sum will be forfeited in the event of the bank not coming into operation within six months from that date. The government will grant to the bank the land required for building suitable offices.

In the original form of convention the supreme direction of the bank was vested in a committee sitting in London, and composed in such a way as to insure at all times a majority to the English shareholders; and the directors in Constantinople were obliged to refer anything of importance to this committee. Such an arrangement was evidently vicious, and Redschid Pasha would not in any way consent to it. He insisted on the direction being entirely in Constantinople, and it was necessary to yield to him. He also required as large a specie reserve as one-half of the bank notes in circulation, the original provision being only for one-third, and fixed at £15,000,000 sterling the *maximum* of bank notes ever to be issued, whatever be the amount of paid-up capital, and obliged the bank to pay its notes at the branches as well as at the central establishment.

That there is an unlimited field of operation open to an institution of this kind in Turkey is clear, and by the privileges conceded, great care is taken to exclude the possibility of any competition. All the financial affairs of the government will henceforth pass through the bank, and there is no doubt that the government will gain by such an arrangement. One of the greatest sources of deficit in the revenue has hitherto been the ruinous loans at usurious interest, which every department of the administration was obliged to contract several times a year in anticipation of the revenues, to meet pressing calls. These loans will no longer be required, as the government will obtain from the bank all necessary advances at a reasonable rate, and the bank will have every security, as it will repay itself out of the revenue passing through its hands. The revenue, properly collected under the supervision of the bank, will be found to increase rapidly; for at present it is well known that only a small portion of what is actually paid by the country finds its way into the coffers of the State. The receipts and expenditures already are equal on paper; when these causes of deficiency shall have been removed, instead of a deficit at the end of the year, a surplus will be found, and the effect on the credit of the government must be immediate. As for the monetary reform which the bank is called upon to perform in the first instance, divided as it has been into several distinct operations and extended over a period of several years, there can be no difficulty in effecting it. The six per cent. treasury bonds which will be issued against the advances of the bank for this operation, being well secured, both as regards capital and interest, on distinct and clear portions of the revenue, will certainly become a favorite investment both in Turkey and elsewhere, especially when some improvement shall have taken place in the money market and discount has fallen to 5 or 4 per cent. The

bank will receive them at par, and issue them, most probably, at a premium.

BANK AT HAVANA.—The shareholders of the new Bank of Agriculture, Havana, one of whom is D. Miguel De Embil, met on the 11th of March. The discussion was long, and resulted in many important amendments to the constitution. D. Julian Alfonso, D. Jose Morales and D. Jose Miguel Urzainqui were appointed a committee of final revision. The wealthiest citizens of Havana are interested in the new bank, and it seems to have created considerable excitement.

We learn there is to be a new bank established in Rio de Janeiro, the system to be similar to the New York banking system.

BANK OF FRANCE.—The Paris correspondent of the London *Times* writes that: "The resolution adopted in March by the Directors of the Bank of France to receive for discount commercial bills having 90 days to run, has given great satisfaction, and has created a considerable movement among commercial men in Paris. This measure will not have any effect in affording accommodation with regard to commercial transactions already concluded, as payments have been made during the last six months in bills at from 60 to 75 days, but it will have an enormous effect on future dealings, and will, no doubt, produce considerable activity in the Spring trade now about to open. Business among the manufacturers and shopkeepers last week was particularly dull. There were a few purchases made by country shopkeepers, but they were of insignificant amount and were paid for in cash. One consequence of the construction of railways is, that country dealers avail themselves of the facility of transport, and make purchases in small quantities, according as they dispose of their stocks on hand. The great obstacle at present existing to the improvement of trade, is the excessive price of the raw materials used in manufactures, which deters purchasers, and the price of those articles, instead of diminishing, is gradually increasing."

INTERNATIONAL BANK.—The *Independance Belge* publishes the details of the intended constitution of the new International Bank at Paris, and says: "It is to be called the International Society of Commercial Credit, and the founders are Mr. William Gladstone, Mr. Weyguelin, Governor of the Bank of England, and Mr. Charles Bell, all of the house of Thomson, Bonar & Co., of London and St. Petersburg; Mr. Alderman Salomons, Mr. Charles Morrison, of the firm of Morrison, Dillon & Co.; Mr. Arthur Hankey, Mr. S. H. J. Goldschmidt and Mr. Robert Campbell; the Discount Society of Berlin, through its *gerant*, M. David Haussman, formerly Prussian Finance Minister; the Northern Bank of Germany, at Hamburg, represented by Senator Goddefroy and Ernest Merck, Consul-General; the Leipsic Credit Bank, represented by M. Albert Dufour Feronce; and finally, Messrs. L. R. Bischoffshein, banker, and Armand Donon, of the firm of Donon, Aubry, Gautier & Co., bankers, both of Paris."

ENGLAND.—We learn from the money article of the London *Times* that the London and Eastern Banking Corporation have found it necessary to make arrangements for winding up their transactions. The

concern was established only three years back, with a capital of £500,000, of which one-half was paid up, and it has declared dividends at the rate of 6 per cent. It has branches in Mark-lane, Pall-mall and West-bourne-terrace, as well as at Calcutta and Bombay. It is announced on authority that all the engagements will be liquidated in full as they fall due, and a hope is entertained by Mr. Coleman, the accountant called in, that a considerable portion of the capital may be ultimately saved for the shareholders. During the suspension of the Bank of England, 1807-1822, their dividends were at the rate of ten per cent. annually—from 1822 to 1838, eight per cent., and from 1839 to 1849, seven per cent.; but of late years it has become an eight per cent stock. The first dividend, at the rate of nine per cent. per annum, was in March last. The profits for the six months ending 28th of February, were £686,330, making the amount of the "rest" on that day £3,719,855. After the payment of the dividend the "rest" will be £3,064,970. In answer to questions, the Governor stated that the report of the Directors being about to allow interest upon deposits, was incorrect.

COLLECTIONS IN THE WEST.—The banking transactions with western cities have become so extensive that we have undertaken to furnish (from reliable sources) "*a list of private bankers*" throughout the Southern and Western States. This list, revised to January, 1857, may be found in THE BANKERS' REGISTER for 1857, which is now ready for delivery. For the convenience of notaries public the same work contains "*an alphabetical list of cashiers throughout the United States.*" For the convenience of banks and bankers in this State, New England and elsewhere, who have collections to make, the cards of banks and of private bankers in the following cities (with their references) may be found on the cover of the Bankers' Magazine:

MASSACHUSETTS.—Boston.
 NEW YORK.—New York City, Buffalo.
 PENNSYLVANIA.—Philadelphia, Pittsburgh, Scranton.
 MARYLAND.—Baltimore. DISTRICT OF COLUMBIA.—Washington City.
 VIRGINIA.—Alexandria, Fredericksburg, Richmond.
 SOUTH CAROLINA.—Newbury. ARKANSAS.—Helena.
 ALABAMA.—Mobile.
 CALIFORNIA.—Sacramento City, San Francisco.
 ILLINOIS.—Beardstown, Chicago, Dixon, Moline, Peoria, Peru, Rockford, Rock Island, Quincy, Sterling, Springfield.
 INDIANA.—Indianapolis, New Albany, Richmond.
 IOWA.—Burlington, Cedar Rapids, Cedar Falls, Chariton, Council Bluffs, Davenport, Dubuque, Fairfield, Fort Dodge, Fort Des Moines, Iowa City, Keokuk, Marion, Muscatine, Sioux City, Vinton, Wapello.
 KENTUCKY.—Lexington, Louisville. LOUISIANA.—New Orleans.
 MICHIGAN.—Battle Creek, Detroit, Grand Rapids.
 MINNESOTA.—St. Paul, St. Anthony. MISSISSIPPI.—Jackson, Vicksburg.
 MISSOURI.—Boonville, Glasgow, Hannibal, Lexington, St. Louis.
 OHIO.—Cincinnati, Cleveland, Newark, Sandusky, Toledo, Zanesville.
 TENNESSEE.—Nashville, Knoxville.
 TEXAS.—Galveston, San Antonio.
 WISCONSIN.—Milwaukee, Menasha, Sheboygan, Stevens' Point.
 CANADA.—Kingston, Montreal, Toronto, Quebec, London, Hamilton, Belleville, Brockville, Galt, Port Hope, Prescott, Peterboro', Chatham, Ingersoll, Port Stanley, Stratford, Brantford, Bytown, Dundas, Sault St. Marie, Three Rivers.

A MODEL BANKING HOUSE.

GRIGG'S NEW FIRE-PROOF BUILDING, WALNUT-STREET, PHILADELPHIA.

To the list of new banking houses, descriptions of which have been given in the pages of the Bankers' Magazine, the Grigg building, just erected in Walnut-street, below Third, in Philadelphia, is every way worthy to be added, on account not only of the elegance of its exterior but of the extreme care with which provision has been made for safety against fire, and for what is too often deemed of secondary, although in fact of the very first importance, light and ventilation.

Not a particle of wood or other combustible material is used in its construction, except for inside doors. The beams and stair-cases are of iron. The intervals of four feet between the beams are filled in with brickwork, arched and plastered so as to form a corrugated ceiling, with ornamental brackets at the stiles of the arches. The front building is three stories high, exclusive of the basement, and is 29 feet 3 inches wide, containing eight rooms, 22 by 28 feet, and 16 feet high, with large communicating doors, so that two rooms can be used as one, if desired. In the back building are four rooms, 22 by 30 feet, with similar communicating doors. Each *suite* of rooms has its separate wash-rooms, water-closets and fire-room attached, so as to be as complete in itself as if in a separate building. The floors are laid throughout with English encaustic tiles of various ornamental designs.

The front, which is of brown stone, is in a style described as presenting an exceedingly fine effect by its elegance and symmetry. It is ornamental without being overloaded with ornament. As a whole, the building is decidedly one of the finest structures in Philadelphia, and one of the journals of that city is of opinion that it will inaugurate a new style of building there. For banking and insurance offices, for which it is especially designed, it is admirably adapted.

The great *desiderata* in such buildings are light, ventilation, a safe system of heating, and security against fire and burglary. These are too often disregarded out of a false economy and desire to save the first cost. Such economy is not only false but criminal, in contrast with the lavish prodigality with which money is spent for mere ornament. What wisdom is there in saving money in the first cost, which has to be spent upon extra premiums of insurance against fire, rendered necessary by flimsiness of construction and combustibility of material? And in this connection we may remark that two points of paramount importance, which should engage the serious attention of both architects and capitalists, are the substitution of iron for other building materials, and a perfectly safe construction of furnaces and heating apparatus. It is obviously and absurdly useless to put up buildings externally fire-proof, whose interior is lined and intersected, and veined, so to speak, with combustible material, and flues and pipes better adapted to convey fire than heat. Mr. Samuel Sloan, the architect, from whose plans and under whose supervision this noble building has been erected, is a thoroughly scientific and practical man. We are glad to learn that his merits are re-

ceiving due recognition. It is fortunate when such a man, who is able to furnish the best models in architecture, combining the latest results of invention and mechanical skill, meets with a capitalist with liberality, enterprise and foresight enough to give full scope to his designs.

A man like our friend John Grigg, to whom Philadelphia is indebted for this and many other additions to her street architecture, is invaluable in a great city; a man whose spirit is too active and original to keep to beaten paths when he sees the time and the opening for wider views and higher aims. A pathfinder in the American book-trade, for many years a leading publisher, whose enterprise gave a new impulse to and infused new ideas into that branch of business, since he has retired, he seems prompted by a spirit of restless activity to seek other fields in which to show how what has been well done before can be done better still. And we are not sure that good cannot be as effectually done in this way as in more direct forms of philanthropy. If by the erection of the Grigg building a new era is inaugurated in the business architecture of a city, in which, while ornament shall be duly consulted, health, safety and comfort shall be kept paramount, then, indeed, as great a public good is done as if one's "goods were given to feed the poor."

In saying this we but echo what has been said by our contemporaries, one of whom, after describing the building, remarks of its owner: "Mr. Grigg is in many respects a model citizen. He is, moreover, emphatically a self-made man. He came to this city many years ago, friendless and unknown, comparatively speaking, but in the course of a short time he won for himself reputation and character, and soon become a leading, active and influential man in the business community. As a publisher and bookseller he was, to a certain extent, the pioneer, and to him, as much as to any other individual now living, do those particular branches, in this city, owe their present flourishing condition. His labors have been crowned with complete success, and he might retire from active life with confidence and ease. But he prefers the path of usefulness to that of indolence, and the noble building to which we have referred is one of the latest monuments of his energy and enterprise."

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MARINE INSURANCE.—The origin of Marine Insurance was recently commented upon during the proceedings of the London Institute of Actuaries, Feb. 23. Mr. H. Williams read a paper on the "Origin of Insurance," by G. P. Smith, Esq. The writer stated his opinion that the earliest direct mention of Marine Insurance is in an ordinance of the city of Barcelona, of the year 1343, in which it was ordered that no vessel should be insured for more than three-quarters of its value; that no merchandise belonging to foreigners should be insured at Barcelona, unless freighted on board of a ship belonging to the King of Arragon, and that merchandise belonging to Arragonese subjects, on board vessels belonging to other countries, should only be insured for half its value. It appears most probable that the inventors of Marine Insurance were the Italians, who, as is well known, were the leading commercial nation in the 14th and 15th centuries. It was in Venice that the first bank was established, and that a funded debt, transferable from hand to hand, was first introduced. Bills of exchange, if not invented in Italy, were used extensively by the Lombard merchants and money dealers; and book-keeping, by double-entry, is of Italian origin, as is also the phrase, "Policy of Assurance."

RECENT BANKING DECISIONS.

BEFORE THE SUPREME COURT OF THE UNITED STATES.

I. *United States vs. City Bank of Columbus, Ohio.*—The United States brought an action of assumpsit to recover of defendant \$100,000, which was received by the bank to be transferred from New York to New Orleans. The bank's receipt for the money was produced, and it was shown that no deposit of it had been made in New Orleans. The bank was charged in the count with a conversion to its own use.

The case turned upon the authority of Thomas Moody, cashier of the bank, to undertake a transfer of the money without the knowledge of the directors. Mr. Moody wrote to Hon. Thomas Corwin, Secretary of the Treasury, introducing Wm. Minor, and stating that he was authorized by the bank to contract the transfer for \$100,000 from New York to New Orleans. The contract was in these words:

"This will certify that I have contracted with the United States to transfer one hundred thousand dollars from New York to New Orleans, free of charge, and have received a draft for \$100,000.

"WM. MINOR."

The defendant contends that Moody's letter was entirely upon his own authority, not by order of the directors; yet the letter had been duly copied into the books of the bank. The judges below were divided, and the point was certified up to the Supreme Court: "Whether the letter written without the knowledge of the Directory was a legal and valid act." Mr. Justice Daniels delivered the opinion of the court: Validity did not depend on a knowledge of the letter by the Directory. The powers of the cashier are such as are generally incident and appropriate to his office, and necessary for properly prosecuting the business of the bank. The character of this power was not properly developed by the proceedings below. This power should have been fully shown under the charter and by-laws. Cause remanded for a trial accordingly.

BEFORE THE UNITED STATES CIRCUIT COURT.

II. *Frauds on Banks.*—For some days past a case has been in progress in this city, in the United States Circuit Court, Hon. Thomas Drummond presiding, which, from the nature of the interests as well as the amount of money involved, has attracted much attention. We present our readers with a brief outline of its history, as follows:

The Sandy River Bank of Farmington, Maine, was established in 1853, on an old, unoccupied charter, with a capital of \$50,000. Of this capital a large controlling interest, amounting to \$38,000, was taken by the owners and managers of the Merchants and Mechanics' Bank of Chicago, the remaining \$12,000 being held by parties in Maine. At that time the well-known Stephen Bronson was cashier and general financial agent of the Merchants and Mechanics' Bank. Through his engineering, Thomas J. Jones, formerly in a banking-house in that city, was sent to Farmington to become the cashier of the Sandy River Bank,

at the option, however, of its managers. He was accepted, his bonds being duly prepared here. He assumed his position with the *secret understanding* that his salary of \$850, which was all the Sandy River Bank managers allowed him, was to be increased to \$2,000 per annum, the difference to be charged to the Merchants and Mechanics' Bank as "money of Jones."

With this secret understanding with his employers on this side of the Lakes, Jones so managed the affairs of his down-east employers that the Merchants and Mechanics' Bank of Chicago had at all times during the Bronson administration, from \$10,000 to \$40,000 of the funds of the Sandy River Bank, over and above what appeared upon the books of the latter. Some developments in the spring of 1855 hastened others, and a settlement seemed desirable on the part of the managers of the Merchants and Mechanics' Bank.

In July, 1855, the sum of \$22,000 stood charged against the latter on the books of the former, and the then president, Mr. Woodworth, with cashier Bronson, had an interview in New York city with cashier Jones, at which a settlement was arrived at, by Jones giving a receipt in full, and taking \$12,000 of Bronson's *private paper* and \$10,000 in cash, thus squaring accounts between the Chicago and Farmington institutions. It is through developments growing out of this \$10,000 *cash* payment that the attention of the Sandy River Bank officers was called to the matter, and this suit instituted, inasmuch as the cash payment consisted largely of short-time drafts of Bronson, private, endorsed by cashier Jones officially. These drafts were protested, and suits for \$2,600 and \$3,200 were brought against the bank at Farmington as endorsers.

The case was given to the jury. After being out about four hours, they brought in a verdict of \$22,600 for plaintiffs.

BEFORE THE SUPERIOR COURT, NEW YORK.

III. *Foreign Corporations.*—*John Myers vs. John A. Machado.*—The action was against the defendant as the drawer of a protested bill of exchange, discounted by and belonging to the Royal Bank of Liverpool.

The complaint averred that the plaintiff was one of the public registered officers of the Royal Bank of Liverpool, which were a banking company duly constituted by and existing under the laws of the kingdom of Great Britain, and as such officer, was duly authorized and empowered to commence any and all proceedings at law and in equity on behalf of the said bank, and that the suit was brought for the benefit and on behalf of the said bank.

The complaint in other respects was in the usual form, and contained all proper averments to charge the defendant as drawer of the bill of exchange in question.

The defendant demurred, and specified the following grounds of demurrer: 1. That the complaint did not state facts sufficient to constitute a cause of action. 2. That the action was not prosecuted in the name of the real party in interest. 3. That the Royal Bank of Liverpool is not made a party to the action. 4. That the complaint does not state whether the Royal Bank of Liverpool is a corporation. 5. That

the members of the banking company are not made parties to the action. 6. That the plaintiff is not authorized by the laws of this State to bring the action.

Held, that the facts averred in the complaint constituted a valid cause of action, and that the demurrer, on the first ground stated, must be overruled.

Held, that the averment that the plaintiff was duly authorized to bring the action on behalf of the bank was not an averment of facts, but of a conclusion of law, and was therefore bad, and that the complaint was defective, in not setting forth the existence and terms of the act of parliament, if any, under which the bank was organized, and an authority given to the plaintiff, as one of its registered officers, to sue on its behalf.

Held, that if it should appear that such an authority was given, the plaintiff could maintain the action in his own name on behalf of the bank, not only on grounds of international comity, but as trustee of an express trust, within a reasonable interpretation of the Code.

Held, that the demurrer could not be sustained upon any other of the specified grounds.

Judgment for defendant, dismissing the complaint, unless plaintiff, within forty days, serves an amended complaint, setting forth facts showing his authority to bring the action. No costs to either party.

LAWS OF THE STATE OF NEW YORK RELATIVE TO NOTARIES PUBLIC.

I. *New York City*.—Not exceeding one hundred and twenty-five notaries public in the city of New York.

II. *Country Towns*.—So many notaries public in each of the other cities of this State as shall from time to time be determined, in the manner hereinafter provided. So many notaries public in each of the counties of this State, except the city and county of New York, as the Governor and Senate shall think proper to appoint. Notaries public must reside in the respective cities or counties for which they shall be appointed, but may execute the duties of their office at any place within the State.

III. *By Whom Appointed*.—Notaries public shall be nominated by the Governor and appointed by him, with the consent of the Senate, and shall hold their offices for two years.

IV. *Oath of Office*.—Every person who shall be elected or appointed to any civil office or public trust embraced in this chapter, before he shall enter on the duties of such office or trust, shall take the following oath or affirmation: "I do solemnly swear" or "affirm," as the case may be, "that I will support the Constitution of the United States and the Constitution of the State of New York, and that I will faithfully discharge the duties of the office of . . . according to the best of my ability."

V. *Powers of Public Notaries.*—Notaries public have authority to demand acceptance and payment of foreign bills of exchange, and to protest the same for non-acceptance and non-payment, and to exercise such other powers and duties, as by the law of nations and according to commercial usage, or by the laws of any other State, government or country, may be performed by notaries public. They may also demand acceptance of inland bills of exchange, and payment thereof, and of promissory notes, and may protest the same for non-acceptance or non-payment, as the case may require. But neither such protest, nor any note thereof, made by any notary in this State, shall be evidence in any court of this State, of any facts therein contained, except in the cases specified in the next section.

VI. *Their Protests—when Evidence.*—In case of the death or insanity of any notary public, or of his absence or removal, so that his personal attendance or his testimony cannot be procured in any mode provided by law, the original protest of such notary, under his official seal, upon such seal and his signature being duly proved, shall be presumptive evidence of the fact of any demand of acceptance or of payment therein stated.

VII. *Notarial Certificates—when Evidence.*—In all actions at law, the certificate of a notary, under his hand and seal of office, of the presentment by him of any promissory note or bill of exchange for acceptance or payment, and of any protest of such bill or note for non-acceptance or non-payment, and of the service of notice thereof on any or all of the parties to such bill of exchange or promissory note, and specifying the mode of giving such notice, and the reputed place of residence of the party to whom the same was given, and the post-office nearest thereto, shall be presumptive evidence of the facts contained in such certificate; but this section shall not apply to any case in which the defendant shall annex to his plea an affidavit denying the fact of having received notice of non-acceptance or of non-payment of such note or bill.

VIII. *Memorandums by them.*—Any note or memorandum made by a notary public, in his own handwriting, or signed by him, at the foot of any protest, or in a regular register of official acts kept by him, shall, in the cases specified in the last section, be presumptive evidence of the fact of any notice of non-acceptance or non-payment having been sent or delivered, at the time and in the manner stated in such note or memorandum.

IX. *Their Liabilities for Misconduct.*—For any misconduct in any of the cases where notaries public, appointed under the authority of this State, are authorized to act, either by the laws of this State or of any other State, government or country, or by the law of nations, or by commercial usage, they shall be liable to the parties injured thereby for all damages sustained; and shall be subject to criminal prosecution and punishment, in the same cases and in the same manner in which other public officers of this State would be liable for misconduct in any official duty or act, authorized or enjoined by the laws of this State.

X. *Fees of Public Notaries.*—It shall not be lawful for any moneyed

corporation to be in any manner, directly or indirectly, interested in the fees of any notary public, or entitled to, or to receive any share of the same, in any manner whatsoever; and any officer or clerk of such corporation, being a notary public, shall not be entitled to charge or receive more than fifty cents for protesting and giving the requisite notices upon any note or bill of exchange, check or draft, payable at the office of such corporation; nor shall any such corporation or any of its officers or clerks, charge or receive any sum for a notice upon any note, bill or draft which is not duly protested; nor shall a notary receive any fees for protesting or giving the notice on any note, bill of exchange, check or draft, in which any moneyed corporation shall be interested, of which such notary shall be a stockholder.

So much of the act, entitled "An act to amend the act entitled 'an act to create a fund for the benefit of the creditors of certain moneyed corporations, and for other purposes,'" passed May 11, 1835, as restricts the fees of certain notaries public therein mentioned, is hereby repealed.

XI. Fees of Notaries Public.—For drawing and copy of protest of the non-payment of a promissory note or bill of exchange, or of the non-acceptance of such bill, twenty-five cents.

For drawing and copy of every other protest, seventeen cents for every folio; and for sealing the same, twenty-five cents.

For drawing, copy and serving every notice of non-payment of a bill or note, or non-acceptance of a bill, twenty-five cents.

For drawing and copy of any affidavit or other paper or proceeding for which provision is not herein made, the same fees as are allowed to attorneys in the Supreme Court, for drafts and copies.

It shall not be lawful for any notary public, directly or indirectly, to demand or receive for the protest for non-payment of any note, or for the non-acceptance or non-payment of any bill of exchange, check or draft, and giving the requisite notices and certificates of such protest, including his notarial seal, if affixed thereto, any greater fee or reward than seventy-five cents; and it shall be the duty of such notary to affix his seal to such protest free of expense, except as above, whenever he shall be requested so to do; and he shall also give a certificate under his seal, free of expense, except as aforesaid, under the provisions of the eighth section of the act, entitled "An act relative to proceedings in suits commenced by declaration, and for other purposes," passed April 29, 1833.

XII. In case of Pestilence.—Whenever the board of health of the city of New York, or any other competent authority, shall, by public notice, designate any portion or district of the said city as being the seat of any infectious or contagious disease, and declare communication with such portion or district dangerous, or shall prohibit such communication, it shall be the duty of the clerk of the said city and county, during the continuance of such disease in such district, to provide and keep in his office a book for the purpose of registering, in alphabetical order, the names, firms and places of business of any inhabitant of the city who shall desire such registry to be made.

It shall be the duty of all persons and firms usually resident or doing

business with such infected district, to register in the book so provided by the said clerk, their names or firms, with the place or places out of such infected district, but within the county of New York, to which they may have removed the transaction of their business, or to which they may desire any notices to be sent or served, or any notes, drafts or bills, to be presented for acceptance or for payment. The sum of twenty-five cents may be claimed and received by the said clerk for every such registry; but the book in which the same shall be entered shall be, at all times during office hours, open to public examination, free of all charges.

During the continuance of any such disease in such infected district, all drafts, notes and bills which by law are required to be presented for acceptance or for payment, may be presented for such purpose at the place so designated in such registry; and all notices of non-acceptance and non-payment of any note, draft or bill, or of protest for such non-acceptance or non-payment, may be served by leaving the same at the place so designated.

In case any person or firm, usually resident or doing business within such infected district, shall neglect to make and cause to be entered in the book so provided the registry herein required, all notes, drafts or bills, which by law are required to be presented to such person or firm for acceptance or for payment, may be presented to the said clerk of the city and county of New York, during the continuance of such disease, at any time during office hours; and demand of acceptance or payment thereof may be made of the said clerk, to the same purpose and with the same effect as if the same had been presented and acceptance or payment demanded of such person or firm, at their usual place of doing business.

PROGRESS OF FOREIGN COMMERCE.

THE importance of placing before our Commercial and Banking subscribers a full exhibit of the foreign commerce of the country is such, that we have assumed considerable expense in procuring the tabular details contained in this work. The foreign trade of each State and of the United States with other nations, for each year, 1820—1856, is shown in the Nos. of this work for February, March, April and May, viz. :

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Colonial Commerce,...	625, 785	Alabama,	694	British Guiana,	864
Maine,	632	Florida,	696	British West Indies,	866
New Hampshire,	634	Louisiana,	698	Canada,	868
Vermont,	636	Michigan,	700	British N. Am. Colonies, ..	870
Massachusetts,	638	Ohio,	702	Other British Colonies, ..	872
Rhode Island,	640	Illinois,	704	France, on the Atlantic, ..	874
Connecticut,	642	Texas,	706	France, Mediterranean, ..	876
New York,	674	Belgium,	708	French West Indies,	878
New Jersey,	676	England,	708	French Guiana,	880
Pennsylvania,	678	Ireland,	800	Denmark,	882
Delaware,	680	Scotland,	802	Danish West Indies,	884
Maryland,	682	Gibraltar, Malta,	804	Holland,	886
District of Columbia,	684	British East Indies,	808	Dutch West Indies,	888
Virginia,	686	Cape Good Hope,	810	Dutch East Indies,	890
North Carolina,	688	Australia,	812	Dutch Guiana,	892
South Carolina,	690	Honduras,	815	Hanse Towns,	894
Georgia,	692				

The tables relating to the foreign trade with other nations will appear in June next.

**FOREIGN COMMERCE OF THE UNITED STATES WITH
BRITISH GUIANA,
FROM OCTOBER 1, 1833, TO JULY 1, 1856.**

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS TOTAL.	Whereof there was in Bullion & Specie.		TONNAGE CL'D.	
	DOMESTIC.	FOREIGN.	TOTAL.		EXPORT.	IMPORT.	AMER.	FOR.
1834	\$105,214	....	\$105,214	\$51,424	....	\$460	....	....
1835	64,943	....	64,943	5,585	....	198	3,983	599
1836	105,075	....	105,075	92,019	....	1,110	8,611	749
1837	42,885	....	42,885	8,944	....	5,083	4,113	493
1838	145,583	\$522	146,054	86,043	....	21,900	6,992	1,763
1839	84,906	218	85,124	14,215	....	8,715	4,392	278
1840	118,896	568	119,464	10,973	....	10,100	6,349	1,233
Total,	\$616,751	1,278	618,029	196,513	....	41,811	31,890	5,046
1841	881,333	1,369	882,601	18,238	....	10,767	8,827	1,613
1842	115,991	2,463	118,453	15,004	....	12,905	5,384	3,945
1843*	116,145	695	116,840	43,043	....	41,316	6,145	2,094
1844	307,052	2,184	309,236	9,385	....	7,508	10,470	2,963
1845	416,867	1,881	418,748	7,867	2,800	4,900	12,825	2,801
1846	551,668	1,684	553,352	12,561	....	1,475	17,701	3,544
1847	621,908	1,816	623,724	19,135	....	12,025	13,499	1,843
1848	595,114	1,865	596,979	24,354	....	12,908	16,141	1,225
1849	663,815	3,759	667,574	25,590	....	4,679	15,054	1,575
1850	502,776	22,663	525,439	14,591	20,000	500	11,643	2,587
Total,	\$4,271,163	89,723	4,360,886	139,667	22,800	106,578	117,131	24,063
1851	540,554	3,784	544,338	44,313	....	24,324	12,001	4,230
1852	742,336	18,381	760,717	48,943	54,770	23,000	12,133	3,712
1853	798,841	38,863	837,704	64,533	82,500	....	14,436	3,151
1854	713,096	1,153	714,249	47,489	....	1,974	12,131	3,161
1855	824,119	813	824,932	107,180	....	58,447	13,511	1,833
1856	871,766	3,497	875,263	151,574	....	2,000	13,571	3,323

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORT.

GEORGETOWN (formerly Stabroek), the capital of British Guiana, is situated on the east bank of the Demerara, at its mouth, which is there about three miles wide, in lat. 6° 49' 30" N., long. 58° 11' 30" W. The town itself is one of the prettiest in the West Indies, and its streets are wide and straight, intersecting each other at right angles. The houses are of wood, with open verandahs in front, and neatly painted in cool and quiet colors; they are shaded and almost hidden by trees and shrubs, and look more like a collection of villas than a town. The street along the river side—where all the stores and shops are situated, and where business is chiefly transacted—forms, however, an exception; there every thing is plain, bare, and business-like. The ships lie alongside the wharves or at a short distance in the stream, which is also crowded with numerous smaller vessels engaged in the island trade, or in bringing produce from the more distant estates. The hall of the legislative council, courts of justice, custom-house, treasury, and all the other public offices, are in one building of considerable extent and architectural beauty, with shady porticoes and marble-paved galleries or verandahs supported on cast-iron columns. The chief of the other public edifices are the cathedral and churches, several liberally-maintained hospitals, barracks, market-place, and ice-house. Below the town is the "Fort," as it is called, but which looks more like a green field, with a few guns pointing toward the sea, and a house or two for a single officer and a dozen artillerymen. Population in 1851, 25,508.

The following table will show the comparative importance of the trade of the three Guianas with the United States during the year ending June 30, 1856:

	ENTERED INTO U. S.		Cleared FROM U. S.	
	Vessels.	Tons.	Vessels.	Tons.
British Guiana,	9	1,246	23	3,328
Dutch "	4	702	3	665
French "	1	192	..	..

BRITISH GUIANA.

British Guiana, the most westerly of the three colonies, is bounded on the E. and N.E. by the Atlantic, E. by Dutch Guiana, from which it is separated by the river Corentyn, S. by Brazil, and W. by Venezuela. It lies between $0^{\circ} 40'$ and $8^{\circ} 40'$ N. latitude, and $57^{\circ} 61'$ W. longitude, and has an estimated area of 76,000 square miles; but the possession of much of this has been disputed by Brazil and Venezuela. It is divided into three counties, Demerara, Essequibo, and Berbice, so named from the three principal rivers which drain them. Demerara, situated between the other two, occupies the center of the seaboard for nearly 90 miles. To the N.W., the county of Essequibo stretches along the coast toward the swamps and forests of the western frontier; and to the S.E. lies the county of Berbice.

The entire coast of British Guiana is low, and generally bordered with a sandy flat, extending far out to sea, so that vessels drawing more than 12 feet of water can not approach within 2 or 3 miles of land. The rivers, too, deposit at their mouths large quantities of mud and sand, and are thus inaccessible to vessels of large size. Extending from low water-mark to a distance of 5 or 6 miles, is a tract of rich alluvial soil of recent formation. This is succeeded by a flat narrow reef of sand running exactly parallel with the present line of coast. Here remains of stranded vessels, and anchors eaten through with rust, have been found, indicating, that within a comparatively recent period, it had been washed by the waves of the Atlantic. Running parallel to this reef, at irregular distances, varying from 10 to 20 miles, is a second and higher range, composed of coarse white sand; and which, at a period more remote, probably formed the sea limit.

The principal river of British Guiana is the Essequibo, which rises in Sierra Acarai, and after a course of at least 600 miles, discharges itself into the ocean by an estuary 20 miles in width, in N. latitude 7° , W. longitude $58^{\circ} 40'$. In the estuary of the Essequibo are a group of beautiful islands, partially cultivated, the principal of which are Varken or Hog Island, about 21 miles in length, by 3 in breadth; Wakenaam and Leguan, each about 12 miles by 3, and Tiger Island about half that size. The entrance is difficult and dangerous, even for vessels of small size, on account of the banks of mud and sand. Its course lies through forests of the most gigantic vegetation.

The staple productions of the colony are sugar, coffee, and cotton. From an official table of the exports of British Guiana, from 1826 to 1851, we find that in 1827, 15,904 bales of cotton were exported; but from that period this cultivation gradually gave place to sugar, and in 1844 ceases to appear in the table as an article of export. Since 1851, however, it seems to have received more attention, for among the exports from British Guiana into the United Kingdom in 1854, we find 1093 cwt. of cotton. Coffee, from upward of 9,500,000 lbs. in 1830, gradually fell off to only 3,198 lbs. in 1851. As to sugar, making a due allowance for the difference of seasons, the quantity exported remained pretty steady from 1826 to 1837, the year preceding the termination of the apprenticeship, averaging about 66,000 hogsheads. In 1851 there were exported 43,034 hogsheads.

**FOREIGN COMMERCE OF THE UNITED STATES WITH THE
BRITISH WEST INDIES,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.**

YEARS ENDING SEPT. 30	EXPORTS.			IMPORTS	Whereof there was in Bullion & Specie.		TONGUE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	EXPORT.	IMPORT.	AMER.	FOR.
1821	\$264,632	\$470	\$265,102	\$927,846	.....	\$301,189	2,088	.....
1822	449,601	2,540	452,141	835,587	\$2,200	174,562	28,720	.....
1823	1,617,845	10,122	1,627,967	1,844,931	7,819	520,730	68,350	8,654
1824	1,751,703	20,805	1,771,008	2,753,067	12,150	828,199	91,637	7,567
1825	1,635,574	11,472	1,647,046	2,437,122	430	633,210	93,967	6,907
1826	2,078,571	31,931	2,110,502	2,204,412	7,848	618,559	99,782	8,120
1827	633,105	7,470	690,575	896,207	.....	312,836	26,796	7,753
1828	26,149	2,706	28,855	123,291	2,655	84,851	7,974	.....
1829	1,463	5,053	6,521	240,224	4,873	79,490	5,418	.....
1830	140	1,761	1,901	168,579	1,761	66,736	2,395	.....
Total,	\$5,508,068	93,935	5,601,918	11,934,716	39,291	4,076,163	447,072	33,901
1831	1,417,291	23,962	1,441,253	1,308,301	1,669	429,446	40,922	17,903
1832	1,635,443	33,828	1,669,276	1,422,237	10,579	411,824	66,769	19,357
1833	1,754,905	59,760	1,814,665	1,858,289	4,215	330,491	64,659	21,775
1834	1,632,100	64,439	1,696,539	1,163,509	8,908	432,834	51,829	18,233
1835	1,755,437	82,840	1,838,277	1,151,847	7,740	403,973	59,544	15,184
1836	1,748,855	97,631	1,846,486	1,235,337	12,062	300,226	56,295	16,276
1837	2,074,793	48,866	2,123,659	1,451,302	5,850	661,045	63,657	16,098
1838	2,080,634	120,318	2,200,952	1,635,848	81,947	1,256,795	56,769	11,245
1839	2,473,833	90,642	2,564,475	941,699	80,781	273,295	76,749	11,356
1840	2,907,534	58,000	2,965,534	1,048,165	5,850	552,001	73,224	13,364
Total,	\$19,339,335	675,186	20,014,521	12,760,984	218,740	5,001,479	614,947	160,638
1841	3,191,633	40,811	3,231,994	855,123	5,181	271,306	91,587	13,633
1842	3,204,346	29,367	3,233,713	826,451	2,816	324,890	86,691	16,670
1843*	2,832,809	25,671	2,858,480	837,886	1,730	647,407	75,962	14,353
1844	4,114,213	21,328	4,135,541	697,906	1,419	845,294	123,501	26,354
1845	4,057,500	36,720	4,094,220	752,580	22,845	249,740	129,504	28,123
1846	4,915,083	32,474	4,947,557	833,678	4,000	332,981	124,185	23,343
1847	3,978,252	20,140	3,998,392	947,939	.....	474,167	91,900	21,172
1848	4,344,536	40,347	4,384,883	1,158,563	78,683	408,254	114,543	24,416
1849	3,935,834	208,097	4,143,931	997,865	212,834	229,304	101,704	24,147
1850	3,612,802	178,644	3,791,446	1,126,968	119,911	239,182	93,838	29,071
Total,	\$37,711,563	622,599	38,334,162	9,024,931	443,962	3,641,925	1,083,715	246,314
1851	3,943,560	159,949	4,103,509	1,008,371	594,803	76,575	83,534	42,437
1852	3,512,133	79,956	3,592,089	1,030,537	62,502	93,161	99,470	33,197
1853	4,056,527	106,031	4,162,608	1,044,264	2,300	53,332	101,308	45,424
1854	4,736,393	153,277	4,909,675	1,126,417	252,156	56,740	97,839	39,673
1855	4,788,151	232,992	5,021,143	1,513,670	166,300	98,781	92,090	32,392
1856	4,433,008	51,644	4,484,652	2,285,248	84,000	46,534	81,189	29,430

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL ISLANDS.

BERMUDAS, or SOMERS'S ISLANDS, a cluster of small islands in the Atlantic Ocean, about four hundred in number, but for the greater part so small and barren that they possess neither inhabitants nor name. The north part of these islands is situated in long. 62° 28' W., lat. 32° 34' N. Their discovery resulted from the shipwreck of Juan Bermudas, a Spaniard (whose name they now bear), when on a voyage from Old Spain to Cuba with a cargo of hogs, about the year 1522. The value of imports in 1849 amounted to £132,733; in 1850, to £130,501; of these the larger proportion was from the United States. The exports for 1849 amounted to £15,315; for 1850, to £19,960. The population in October, 1843, was 9,934; on the 1st January, 1851, 11,092—consisting of 4,669 whites; males, 1,965, females, 2,704. The colored population amounted to 6,423; males, 2,832, females, 3,591. The increase of white population since 1843, has been at the rate of one eighth per annum; the increase of the colored population at two eighths. The disproportion between males and females among the whites, is attributed to the increasing emigration of the young men.

JAMAICA.

JAMAICA is the largest of the British islands. It lies 90 miles west of Santo Domingo, the same distance south of Cuba, and 135 miles north of Carthagena, in Nueva Grenada. Its length is about 150 miles, and its breadth 55 miles, with an area of some 6,250 square miles. Capital, Kingston. The total population of the island is about 388,000.

West Indies.—1. Jamaica; 2. Windward Islands, including Barbadoes, St. Vincent, Grenada, Tobago, St. Lucia, and Trinidad; 3. Leeward Islands, including Antigua, St. Kitt's Anguilla, Montserrat, Nevis, Dominica, and Virgin Islands; 4. Bahamas; 5. Bermudas; 6. British Guiana; 7. Honduras; 8. Falkland Islands. Aggregate population, 980,535; area, 167,384 square miles.

From papers recently laid before the British Parliament, it appears that since the emancipation of the slaves, more than 600 estates in the island have been abandoned. These once gave employment to 50,000 laborers. The number of estates abandoned, or partially abandoned from January, 1852, to January, 1853, was as follows:

	Sugar Estates.	Coffee Estates.	Pens or Country Seats.	Total acres.
Abandoned . . .	128	96	30	} 391,187.
Partially abandoned, .	71	66	22	
Total, . . .	199	162	52	

The language of the late Governor-general, Sir Charles Gray, on the condition of this island, is instructive: "The fertility of its soil, and fitness for both tillage and pasturage, the richness and variety of its vegetable products, the alternation of mountain and valley, the numerous hot springs and medical waters, the known existence of various and valuable minerals, the timber and ornamental woods of its forests, the abundance and variety of fish on its coasts and neighboring reefs, indicate peculiar facilities for the promotion of the future welfare and prosperity of its inhabitants, and warrant the hope that, low as it has now fallen, it will not be permitted to relapse into utter barbarism." Every thing, however, indicates that such must be the fate of this beautiful and fertile island, unless its social elements be speedily changed. The process of its downfall is being accelerated year by year.

Bahama, or Lucayas, a chain of islands stretching in a north-westerly direction from the north coast of St. Domingo, to that of East Florida, and lying between latitude 21° and 27° 30' N., and longitude 70° 30' and 79° 5' W. The group is composed of about twenty inhabited islands, and an immense number of islets and rocks. The principal islands in this group are New Providence, containing the capital, Nassau; Harbor Island, Abaco, Eleuthera, Heneagua or Inagua, Mayaguana, St. Salvador, Andros Island, Great Bahama, Ragged Island, Rum Cay, Exuma, Long Island, Crooked Island, Long Cay, Watling's Island, the Caicos, the Turks, and the Barry Islands.

Most of these islands are situated on those remarkable flats called the Great and Little Bahama Banks, and some out of soundings in the ocean.

The Great Bahama Bank is about 300 miles in length from north-west to south-east, and 100 in breadth; and the Little Bahama is about 130 miles long.

FOREIGN COMMERCE OF THE UNITED STATES WITH CANADA,*

FROM JULY 1, 1848, TO JULY 1, 1856.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS	Whereof there was in Bullion & Specie.		TONGUE CL'D.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	EXPORT.	IMPORT.	AMER.	FOR.
1849	\$2,320,327	\$1,914,401	\$4,234,728	\$1,481,082	\$181,500	\$417,380	890,204	563,910
1850	4,641,451	1,289,370	5,930,821	4,285,470	....	426,869	919,515	456,527
Total,	6,961,778	3,203,771	10,165,549	5,766,552	181,500	843,749	1,809,719	1,020,487
1851	5,835,834	2,093,306	7,929,140	4,956,471	234,301	1,368,727	937,018	516,883
1852	4,004,963	2,712,097	6,717,064	4,589,969	166,450	563,959	765,945	569,345
1853	4,005,513	2,833,587	7,829,099	5,273,116	517,009	984,219	1,062,056	734,029
1854	10,510,873	6,790,838	17,300,706	6,721,589	444,477	75,000	886,941	648,239
1855	9,950,764	8,769,580	18,720,344	12,182,314	....	....	600,017	906,503
1856	15,194,798	5,638,455	20,833,251	17,438,197	....	....	1,113,734	1,212,693

* The commerce of Canada prior to 1849 will be found under the head of British American Colonies.

PRINCIPAL PORTS.

QUEBEC, the capital of Canada, on the north-west bank of the river St. Lawrence, about 340 miles from its mouth, in lat. 46° 48' 49" N., long. 71° 10' 45" W. The navigation at Quebec closes about the end of November, and opens in April. The harbor or basin lies between the town and the island of Orleans. It is safe and commodious. The water is about 150 feet deep, with a tide of from 17 to 18 feet. There is steam communication to Amherstburg, a remote settlement in Upper Canada, a distance of 1,200 miles.

MONTREAL, Canada, is built at the south-east end of an island in the St. Lawrence (here about two miles wide), and 180 miles above Quebec, lat. 45° 30' N., and long. 73° 35' W. It is the largest city and second commercial port of British America. Railroads connect it with every large city of either Canada or the United States, and being situated at the head of ordinary navigation, and at the foot of the chain of canals, which connect the lakes with the ocean, its commercial advantages are unequaled. Its quays are unsurpassed by those of any city in America. Among its manufactures are machinery, iron-ware, spirits, floor-cloth, carriages, etc. Montreal is also the chief dépôt of the Hudson's Bay Company. In every respect it is a great commercial city, with a large banking business, and with regard to its general conveniences and public institutions, is a highly distinguished place. Its schools, colleges, libraries, and literary institutions are ample, and among its churches there are several of high architectural merit. The Roman Catholic cathedral will accommodate 12,000 worshippers. Population 70,000. The tubular iron bridge now being built over the St. Lawrence will be two miles long, and when completed will be the greatest triumph of engineering in the world.

Summary of the Regulations in force at the different Ports in Canada.—Merchandise shall not be unladen, except after due entry, at places designated for that purpose, under penalty of forfeiture. Merchandise shall not be brought or imported into the province, whether by sea, land, coastwise, or by inland navigation, whether dutiable or not, except into some port or place at which a custom-house is or may be established, under penalty of forfeiture of vessel and goods, if under the value of \$1000; if above that sum, then the vessel and goods shall be retained as security for the payment of that amount. This applies, *mutatis mutandis*, to goods brought into the province, by land, in carriages or other vehicles. Other regulations have reference, principally, to frontier smuggling, and to the duties and powers of the officers charged with its prevention. They convey no general commercial information, and are, therefore, omitted. Most of the articles on which a discrimination in favor of importations from Great Britain exists, are embraced in the third article ("schedule") of the Reciprocity Treaty. The foregoing regulations, etc., apply, with some slight modifications, to all the other colonial possessions of Great Britain in North America. They will not, therefore, be again referred to.

CANADA.

This extensive tract of country, and most important colony of England, may be described as a great belt of territory stretching from the center of North America to the shores of Labrador, and from the waters which flow into the Northern Ocean to the parallel of Pennsylvania, in the United States. Its extent, from east to west, is computed at about 1,400 miles, and from north to south at from 200 to 400 miles. Its precise geographical limits are between the parallels of $41^{\circ} 71'$ and 50° N. latitude, and between the meridian of $57^{\circ} 50'$ and 117° W. longitude. Canada, lying diagonally along the frontier of the United States, from north-east to south-west, and possessing an inland navigation along its entire border, in a series of lakes and rivers unrivaled for extent and grandeur, has, especially of late years, been making such rapid progress, that it promises soon to become, in conjunction with its sister British provinces, a power of first-class importance, commercially and politically. The entire surface of the present territory of Canada, exclusive of its great waters, has been estimated at 196,000,000 acres, or between two and three times the size of Great Britain and Ireland. This country, formerly divided into two provinces known as Upper and Lower Canada, was, in 1841, by an act of the Imperial Parliament, constituted one province, with one Legislature. Although now united, however, for legislative and other purposes, the country will most probably continue to be viewed and spoken of under its formerly recognized divisions of Upper and Lower Canada.

Canada may be said to comprise one vast valley, through which the great river St. Lawrence takes its course, issuing from Lake Superior and flowing successively through lakes Huron, Erie, and Ontario, until it falls into the ocean, after a course of 2,000 miles. This immense valley is on each side encompassed by different mountain ranges, sometimes nearly approaching the water, and at other times receding into the interior, and thus forming extensive plains, for the most part alluvial, and suitable for nearly every description of produce.

TOWNS.			IMPORTS.		
		1858.	1854.		1855.
Quebec,	. . .	£1,141,595	£1,754,320		£732,556
Montreal,	. . .	3,381,540	3,816,082		3,064,061
Toronto,	. . .	1,165,056	1,362,706		1,401,454
			EXPORTS.		
Quebec,	. . .	£2,243,453	£2,511,767		£1,558,702
Montreal,	. . .	1,883,723	572,514		475,650
Toronto,	. . .	221,490	273,040		404,105
			DUTIES COLLECTED.		
Quebec,	. . .	£128,454	£179,139		£74,307
Montreal,	. . .	449,102	478,603		310,219
Toronto,	. . .	156,033	172,576		152,586

The Canadian pound is equal to four dollars United States currency; the shillings being equal to twenty cents. Formerly, all the importations into Canada were made via Quebec, but the opening of the Atlantic and St. Lawrence Railroad, between Portland and Montreal, has developed a large and increasing import and export trade with Montreal direct.

FOREIGN COMMERCE OF THE UNITED STATES WITH THE BRITISH NORTH AMERICAN COLONIES,*

FROM OCTOBER 1, 1820, TO JULY 1, 1856.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS TOTAL.	Whereof there was in Bullion & Specie.		TONNAGE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.		EXPORT.	IMPORT.	AMER.	FOR.
1821	\$2,021,449	\$2,812	\$2,024,261	\$491,623	....	\$89,417	112,097	....
1822	1,881,373	16,236	1,897,559	526,817	....	158,225	90,977	....
1823	1,818,118	8,847	1,827,065	463,874	....	219,749	52,776	12,023
1824	1,773,107	2,617	1,775,724	705,981	....	298,540	53,951	2,130
1825	2,583,224	1,740	2,584,964	610,788	....	213,696	61,530	10,120
1826	2,564,165	21,334	2,585,499	650,815	\$462,250	221,994	76,191	10,108
1827	2,797,014	33,660	2,830,674	445,118	1,021,291	154,507	60,878	11,145
1828	1,618,288	56,386	1,674,674	447,669	126,772	179,944	68,901	10,653
1829	2,724,104	40,305	2,764,409	577,542	626,253	241,237	93,645	10,509
1830	3,650,061	186,842	3,836,903	650,808	123,321	252,279	117,171	14,267
Total,	\$22,885,763	813,879	23,704,147	5,569,485	2,364,937	2,085,088	738,507	88,089
1831	4,096,392	85,446	4,061,588	864,909	25,900	277,197	79,364	24,776
1832	3,569,302	45,088	3,614,390	1,229,526	16,961	542,745	65,056	146,222
1833	4,390,081	81,003	4,471,084	1,798,398	14,704	617,830	219,403	245,773
1834	3,477,709	57,567	3,535,276	1,543,733	400,500	652,353	195,959	323,120
1835	3,900,545	147,343	4,047,888	1,435,168	683,783	197,400	263,583	415,406
1836	2,456,415	194,851	2,651,266	2,427,571	32,283	546,474	201,931	423,191
1837	2,922,474	296,512	3,218,986	2,359,363	160,000	443,602	252,234	440,009
1838	2,484,987	228,504	2,713,491	1,553,570	420,303	450,712	261,236	283,156
1839	3,418,770	144,634	3,563,404	2,155,146	15,800	431,762	335,506	373,772
1840	5,839,215	204,035	6,043,250	2,007,767	11,500	790,171	357,073	401,805
Total,	\$36,583,890	1,445,023	37,930,913	17,377,046	1,746,144	5,145,216	2,601,374	3,262,299
1841	6,292,290	364,273	6,656,563	1,963,187	193,100	475,991	404,472	447,996
1842	5,950,143	240,166	6,190,309	1,762,001	59,076	763,089	323,315	417,409
1843†	2,617,005	107,417	2,724,422	857,696	86,394	403,545	202,607	233,093
1844	5,361,186	1,254,717	6,615,903	1,465,715	711,244	445,995	696,965	516,331
1845	4,844,966	1,209,260	6,054,226	2,020,035	489,095	914,461	677,965	512,004
1846	6,042,666	1,363,767	7,406,433	1,987,717	251,900	633,043	363,568	573,673
1847	5,819,667	2,165,876	7,985,543	2,343,927	430,275	863,451	657,595	523,515
1848	6,899,359	1,982,696	8,882,055	3,646,467	555,900	990,148	859,791	331,271
1849	8,611,783	257,760	8,869,543	1,845,798	....	47,530	122,641	409,377
1850	8,116,840	501,374	8,618,214	1,353,992	83,044	33,593	73,393	521,112
Total,	\$50,056,505	9,547,306	59,603,811	18,706,565	2,364,968	5,540,726	4,584,077	4,990,690
1851	8,224,553	861,230	9,085,783	1,736,651	20	44,677	103,225	592,507
1852	2,650,134	1,141,822	3,791,956	1,520,330	112,553	56,895	122,809	544,518
1853	3,893,575	1,912,963	5,806,538	2,272,602	200,521	33,940	266,431	563,465
1854	4,693,771	2,572,838	7,266,609	2,206,021	43,975	63,148	225,781	537,309
1855	5,355,878	3,229,793	8,585,671	2,954,420	64,212	13,413	276,633	438,523
1856	7,519,909	626,199	8,146,108	3,832,224	4,000	33,307	326,647	471,371

* Including Canada to June 30, 1843.

† 9 months to June 30.

PRINCIPAL PORTS.

HALIFAX, in Nova Scotia, on the south-east coast of the province, lat $44^{\circ} 36' N$, long. $63^{\circ} 28' W$. It is situated on a peninsula, on the west side of Chebucto bay, and has one of the finest harbors in America. Ships usually anchor abreast of the town, where the harbor is more than a mile in width. After gradually narrowing to a quarter of a mile, it suddenly expands into a noble land-locked harbor called Bedford basin, with deep water throughout. The harbor is accessible at all times, and is rarely impeded by ice.

SAINT JOHN, city and seaport of the province of New Brunswick, situated on a rocky peninsula, on the left bank of the river St. John, at its entrance into the bay of Fundy. Lat. of lighthouse on Partridge island, at the entrance of the harbor, $45^{\circ} 14' 6'' N$, long. $66^{\circ} 3' 30'' W$. The harbor of St. John is commodious, safe, and never obstructed by ice. On Partridge island is a battery and lighthouse; and on a shoal, dry at low water, is a lighted beacon. The river St. John, at its entrance into the harbor, passes through a fissure in the solid rock.

BRITISH COLONIES.

North America.—1. Nova Scotia and Cape Breton; 2. New Brunswick; 3. Prince Edward's Island; 4. Vancouver; 5. Newfoundland. Aggregate population, 2,503,666; area, 455,493 square miles.

PROVINCE OF NOVA SCOTIA, 43° 20' and 47° 5' N. latitude, and 59° 38' and 66° 20' W. longitude; area, 18,746 square miles; length, about 240 miles, and breadth, 50 to 104 miles.

The Province of Nova Scotia comprises the peninsula of Nova Scotia, the island of Cape Breton, and Sable Island. Capital, Halifax.

The number of vessels owned and registered in Nova Scotia on the 31st December, 1850, was 2,791, and the aggregate measurement thereof 168,392 tons. The principal exports, the produce, growth, and manufacture of Nova Scotia consist of coals, fish, gypsum, hides, skins, wood and bark, free-stone, etc. The chief imports consist of pork and beef, books and stationery, bread and biscuit, corn, corn-meal, cordage, cotton manufactures, flour, hardware, tobacco, wheat and other grains, and cargoes of assorted merchandise. The quantity of fish and fish-oil exported from Halifax alone in 1851 were as follows: dried fish, 191,802 quintals; mackerel, 96,650 barrels; herrings, 43,559 barrels; alewives, 4,227 barrels; salmon, 340 tierces and 6,412 barrels; preserved fish, 238 boxes; smoked herrings, 3,234 boxes; pickled cod, 78 barrels; and fish oil, 3,493 barrels, and 36,028 gallons. The entrances and values of imports into the same port in 1850 were—1,194 vessels of 176,406 tons, and imports, \$4,080,400; viz., from Great Britain and colonies, \$2,703,410, and from foreign countries, \$1,376,990. The clearances and values of exports from Halifax in the same year were—1,062 vessels of 161,079 tons, and exports, \$1,663,615; viz., to Great Britain and colonies, \$1,006,655, and to foreign countries, \$656,960.

CAPE BRETON, an island of British America, to the north of Nova Scotia, from which it is separated by the Strait of Canso. It lies between 45° 27' and 47° 5' N. latitude, and between 59° 40' and 61° 40' W. longitude. It has an area of about 2,500,000 acres, of which about one-third consists of swamps and barren wastes. It is deeply indented in all directions by arms of the sea, the largest of which, the great Bras d'Or, nearly divides the island in two, and being deep enough for the largest vessels, affords the greatest facilities for commerce. The coal mines are wrought in the neighborhood of Sydney, and in 1851 yielded 53,000 chaldrons. In the same year, the consumption of limestone was 4,421 casks. Gypsum is exported, although in very small quantity, to the United States. The fisheries, which employ nearly 1,300 men, consist chiefly of salmon, cod, mackerel, herrings, shad, and white fish, of which large quantities are cured and exported.

PROVINCE OF NEW BRUNSWICK, 45° 5' and 48° 4' 30'' N. latitude, and 63° 47' 30'' and 67° 47' W. longitude; area, 27,704 square miles. Length, N. and S., about 200 miles, and breadth, E. and W., about 180 miles. This province is situated between Canada and Nova Scotia, and abuts on the north-eastern boundary of the United States. Capital, Fredericton.

The following Table includes "Canada" to July 1, 1848. For commerce of Canada from 1848 to 1856, see Canada.

**FOREIGN COMMERCE OF THE UNITED STATES WITH
OTHER BRITISH COLONIES,
FROM OCTOBER 1, 1820, TO OCTOBER 1, 1830.**

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS TOTAL	Whereof there was in Bullion & Specie.		TONNAGE CL'D.	
	DOMESTIC.	FOREIGN.	TOTAL.		EXPORT.	IMPORT.	AMER.	FOR.
1831	\$12,118	\$2,857	\$14,470	\$924	....	....	874	....
1832	4,850	....	4,850	106,598	....	\$93,751	1,905	....
1833	26,232	468	26,695	84,977	....	7,859	543	....
1834	20,468	2,311	22,774	86,101	....	5,529	444	....
1835	23,612	2,025	25,637	41,255	....	2,870	868	70
1836	34,878	500	34,878	23,807	....	3,520	536	....
1837	....	....	....	11,910	....	....	249	....
1838	....	....	....	....	....	....	175	....
1839	....	....	....	....	....	....	....	....
1830	....	....	....	1,263	....	....	179	....
Total,	\$121,643	7,656	129,804	306,630	....	113,829	5,156	70

PRINCIPAL ISLANDS.

PORT LOUIS, or **NORTHWEST PORT**, the capital of the Mauritius, at the bottom of a triangular bay, the entrance to which is rather difficult, in lat. $20^{\circ} 9' 56''$ S., long. $57^{\circ} 28' 41''$ E. Every vessel approaching the harbor must hoist her flag and fire two guns; if in the night a light must be shown, when a pilot comes on board, and steers the ship to the entrance of the port. It is a very convenient port for careening and repairing; but provisions of all sorts are dear. In the hurricane months, the anchorage in Port Louis is not good; and it can then only accommodate a very few vessels. The houses are low, and principally built of wood. The town and harbor are pretty strongly fortified. Almost all the foreign trade of the island is carried on here.

SAINT HELENA, an island in the South Atlantic ocean, belonging to Great Britain, about 800 miles south-east of Ascension, and nearly 1,200 miles from the coast of Lower Guinea. Lat. of observatory $15^{\circ} 55'$ S., long. $5^{\circ} 41'$ E. Area, 30,300 acres. Population in 1850, 7,000, of whom nearly a half were whites. It is of volcanic origin, and consists of rugged mountains, interspersed with numerous ravines, in one of which, on its N. W. shore, is James Town, the residence of the principal authorities. Its center is a table land, with an elevation of 1,500 feet, but from which several mountains rise to a greater elevation, Diana's Peak being 2,700 feet. Climate mild. Mean temperature of year, $61^{\circ}.3$; winter, $58^{\circ}.4$; summer, $63^{\circ}.8$. The island is watered by numerous brooks, and about 1-5th part of its surface is fertile, yielding the products both of European and tropical countries. Goats are plentiful in the uplands; but supplies of provisions are mostly procured from abroad, the island lying in the homeward track of ships returning from India. St. Helena is chiefly noted as the place of exile of Napoleon Bonaparte, whose residence, Longwood, was on the elevated plateau of the interior.

FALKLAND ISLANDS.—These consist of 202 islands, situated in the southern Atlantic, two of which only are large, comprising together about 13,000 square miles, and containing a population of 6,000 souls. They are in the possession of Great Britain, but are equally claimed by the Argentine republic. Except as commercial and military stations, they possess no importance. There is no tonnage duty levied on vessels entering the ports of these islands; nor, indeed, any charges, except for storage, which is effected in bulk, and for which there is a charge of from \$5 to \$10 per day.

The only imposts to which the commerce of the United States with the colonies of Great Britain is now subject, are the colonial duties imposed by the local legislatures of the respective colonies; and these apply, with some few exceptions, which are noticed in their proper place, equally to British importations and British bottoms. These duties are generally very moderate, designed solely to meet the necessary expenses of the colonies, and are at least one third less than the duties levied in the United States, on similar descriptions of merchandise, by the tariff act of 1846.

SIERRA LEONE,

A colonial settlement of West Africa, belonging to Great Britain, and consisting of a peninsula, 18 miles in length, by 12 miles in breadth, on the coast of Senegambia. Latitude of Cape Sierra Leone $8^{\circ} 30' N.$, longitude $13^{\circ} 18' W.$ It consists of a tract of territory along the Sierra Leone river, having an area of about 300 square miles. Population 1850, 45,472.

Principal exports, teak timber, cam-wood, palm oil, ginger, and small quantities of hides, ivory, rice, pepper, and copal. Imports nearly all from Great Britain.

The trade between the United States and the whole of Africa is most insignificant in comparison with that between England and simply the western coast; and it is a fact especially deserving of attention, with reference to Liberia, that for some time past, while the importations from England are increasing, from the United States they are diminishing, particularly cotton goods. It is estimated that there are not less than one hundred ships regularly trading between the British ports and the coast of Africa, while a regular line of steamers plies between England and Liberia and other settlements on the coast. In addition, it is now proposed to send a steamer up the Niger river each season for the encouragement of emigrants, and the protection of traders; to secure a free port at Fernando Po, by a commercial treaty with Spain, or in some other convenient locality, as an entrepôt for British merchant ships; to maintain the African squadron in its former state of efficiency, and to make Sierra Leone a free port. The following tables show the relative importance of British and American trade with Africa:

THE TRADE OF THE UNITED STATES WITH AFRICA DURING THE SEVEN YEARS ENDING
JUNE 30, 1855.

	Exports.	Imports.	Total.
1849, . . .	\$708,411	\$495,742	\$1,204,153
1850, . . .	759,266	524,722	1,283,988
1851, . . .	1,340,644	1,163,176	2,503,820
1852, . . .	1,246,141	1,057,657	2,303,798
1853, . . .	1,610,833	1,202,986	2,813,819
1854, . . .	1,804,972	1,386,560	3,191,532
1855, . . .	1,375,905	1,337,527	2,713,432

The following returns to Parliament (as published by the London shipping and Mercantile Gazette), show the increase of exports by Great Britain to the West Coast of Africa, and of imports from the same coast:

	Exports.	Imports.	Total.
1850, . . .	£639,429	£605,958	£1,245,387
1851, . . .	654,543	794,810	1,449,353
1852, . . .	533,725	707,024	1,240,749
1853, . . .	901,402	749,373	1,650,775
1854, . . .	958,809	905,634	1,864,443

This is independent of the British colonies of Sierra Leone, the trade of which amounted in 1854 to \$1,421,865, and of the British possessions on the Gold Coast, and the river Gambia, amounting to \$1,547,285 more; and of those at the Cape of Good Hope and in South Africa, swelling the amount \$8,383,090 more; making in all an aggregate of over \$23,000,000 in 1854, for the western coast of Africa entire.

**FOREIGN COMMERCE OF THE UNITED STATES WITH
FRANCE ON THE ATLANTIC,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.**

YEARS ENDING SEPT. 80.	EXPORTS.			IMPORTS	Whereof there was in Bullion & Specie.		TONGUE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL	TOTAL	EXPORT.	IMPORT.	AMER.	FOR.
1821	\$5,098,843	\$349,010	\$5,447,853	\$4,478,917	\$12,000	\$617,264	793	86,392
1822	4,561,290	1,210,538	5,771,828	5,688,885	519,892	80,856	3,688	....
1823	4,677,914	2,527,656	7,205,570	5,165,273	175,872	26,983	44,401	8,543
1824	7,585,815	1,095,612	8,681,427	6,741,118	....	77,288	58,615	4,610
1825	7,888,698	2,625,968	9,964,661	10,151,671	916,530	7,581	47,897	9,787
1826	9,073,254	1,316,178	10,389,432	7,687,868	202,563	158,681	76,478	11,270
1827	8,712,011	2,555,869	11,267,880	7,688,658	1,568,098	104,168	85,651	10,908
1828	7,091,699	3,095,826	10,187,525	8,486,427	2,896,699	56,569	65,065	8,708
1829	8,008,923	2,105,573	10,114,496	8,248,921	1,630,820	27,570	73,862	7,785
1830	9,188,894	661,925	9,845,819	6,581,015	185,111	47,812	82,521	6,014
Total,	\$71,384,845	17,544,150	88,978,495	71,178,898	7,542,580	1,214,212	588,446	93,957
1831	4,963,557	3,228,452	8,192,009	12,876,977	2,960,669	47,949	48,022	8,723
1832	9,028,485	1,596,771	10,565,256	10,931,968	450,779	26,629	79,890	12,769
1833	9,769,685	2,196,812	11,966,497	12,351,626	66,006	46,719	77,127	14,797
1834	11,683,356	1,440,391	13,123,687	15,818,778	70,274	1,656,498	79,820	14,693
1835	16,013,185	1,160,038	17,173,223	21,446,878	656,612	616,768	91,102	9,717
1836	17,656,692	604,675	18,261,367	34,648,281	111,092	4,841,004	94,526	12,569
1837	16,154,567	1,690,114	17,844,681	20,521,496	1,020,609	1,051,508	91,687	20,082
1838	13,089,649	976,967	14,066,616	16,523,112	467,445	2,165,058	108,056	16,108
1839	14,919,848	2,088,655	17,008,503	30,918,450	2,017,798	150,129	88,519	14,752
1840	17,783,743	3,698,925	20,481,768	16,698,289	2,193,608	946,991	182,928	25,409
Total,	\$181,012,767	17,620,840	198,633,607	193,025,365	9,919,597	11,449,238	893,012	144,807
1841	16,897,907	8,216,364	25,114,271	22,712,282	4,067,199	267,649	121,584	15,704
1842	15,340,728	1,076,684	16,417,412	16,015,880	1,118,698	233,447	180,865	16,049
1843*	10,884,578	441,578	10,826,156	7,050,537	185,008	2,641,057	110,171	44,171
1844	11,861,419	2,287,084	14,148,503	15,946,166	2,029,195	688,192	109,827	15,989
1845	11,350,492	2,972,258	14,322,650	20,181,250	3,179,278	184,855	121,815	10,086
1846	12,702,972	1,387,477	14,090,449	22,608,589	1,180,886	108,703	119,729	11,376
1847	17,420,385	449,046	17,869,431	28,699,076	....	1,358,473	147,579	18,496
1848	14,159,798	4,278,159	18,437,957	27,059,744	4,736,676	277,222	116,062	28,485
1849	11,646,612	2,518,808	14,165,420	23,898,878	2,983,124	341,154	114,095	27,161
1850	16,934,791	1,724,915	18,659,706	25,835,170	2,162,992	72,251	114,669	17,616
Total,	\$138,699,622	20,601,663	159,301,455	204,518,072	21,598,001	6,017,007	1,205,706	208,096
1851	24,567,067	2,814,668	27,381,735	29,739,124	7,471,241	804,838	147,098	10,538
1852	20,798,878	1,721,411	22,520,289	24,195,914	5,474,496	758,480	197,965	11,085
1853	24,268,292	1,880,647	26,148,939	30,351,549	4,931,868	231,908	184,947	11,127
1854	29,749,466	973,855	30,723,321	32,692,021	6,948,023	26,564	213,824	14,925
1855	28,296,294	1,090,146	29,386,440	29,009,898	8,762,400	2,814	239,918	11,924
1856	38,782,033	497,344	39,279,377	45,600,898	7,172,892	188,188	295,836	19,533

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORTS.

BREST, a seaport of France, lat. 48° 23' N., long. 4° 29' W. It has one of the best harbors in France, and a safe road, capable of containing 500 men-of-war, in from 50 to 100 feet of water. The entrance to the harbor is narrow and difficult, with covered rocks in the channels.

BORDEAUX, a city of France, lat. 44° 50' 20" N., long. 0° 34' W., situated on the Garonne, about 75 miles from its mouth. The Garonne is a noble river, with depth of water sufficient to enable large ships to come up to the city. Communication is had with the Mediterranean by means of the canal Languedoc. There are two entrances to the river, one giving 24 feet of water, and the other 13. The tides rise about ten feet, and pilots are necessary.

CHERBURG or CHERBOURG, a seaport of France, on the Channel, lat. 49° 38' 30" N., long. 1° 37' 3" W. It is situated at the bottom of a large bay, between cape Barfleur and cape La Hogue. A basin has been made, 1,000 feet long, 770 wide, occupying 18 acres, depth 50 feet, capable of containing 50 sail of the line.

FRANCE.

FRANCE enjoys, upon the whole, greater natural advantages than any other country in Europe. Her territory is above a half larger than that of Great Britain and Ireland, and both her soil and climate are better—the climate being less equable, indeed, but there being a greater amount of summer heat to bring the fruits of the earth to perfection. She has a greater proportion of arable land than any of her neighbors; the natural means of communication throughout her provinces are abundant and easy; she is well provided with all the useful metals except tin; and is better supplied with coal than any other country of Europe but Britain. Even during the distractions of her great revolution, though her foreign trade was annihilated, her agriculture and manufactures were extended and improved, her population was increased, and its condition ameliorated. The surface of France contains about 128,000,000 of acres. It is estimated that of this quantity, the waste land, including roads and rivers, amounts to an eighth part; the arable land to near a half; the woodland and pasture-land and meadows, each to about a seventh; the vineyards to a twenty-fifth part; wild-land, quarries, buildings, orchards, gardens, olive and other plantations making up the remainder. In addition to the vegetable productions that grow in England, the climate of France enables her to raise vines, olives, mulberries, and chestnuts. Wine and olive oil are two of her most valuable productions. The cotton trade has been for some time rapidly extending over the northern and eastern provinces; and Lyons has been long famous as the center of the silk trade of Europe, a branch of manufacture that has been brought to great perfection in that city. The manufactures of woolen cloth, flax, hemp, and iron, are also very extensive, and have been carefully fostered under the protective system, which still prevails here, as elsewhere on the Continent, notwithstanding the example which has been set by Great Britain. Toward the end of the seventeenth century, the territory of France, then equal, or very nearly equal to its present extent, appears to have contained about 20,000,000 of inhabitants. In 1791, it was found to be above 26,000,000, and in 1851 nearly 36,000,000. The government always maintains a large standing army, amounting on the peace establishment to about 350,000 men, but actually, in December, 1854, to 581,000. Her armed fleet on service is about equal in number of ships to that of Britain, with 62,000 men.

Brokers.—No one is allowed to act as a mercantile broker in France who is not 25 years of age, and who has not served four years in a commercial house, or with a broker, or a notary public. They are nominated by the government, after their qualifications have been ascertained by the Chamber of Commerce. All brokers must deposit the sum of 8,000 francs in the treasury as a guaranty for their conduct, for which they are allowed interest at the rate of 4 per cent. All foreigners are obliged to employ ship-brokers to transact their business at the custom-house; and although masters and owners of French vessels might sometimes dispense with their services, they never do so, finding it to be, in all cases, most advantageous to use their intervention. All duties outward on vessels and cargoes are paid by the ship-brokers, who invariably clear out all vessels, French as well as foreign.

FOREIGN COMMERCE OF THE UNITED STATES
WITH FRANCE ON THE MEDITERRANEAN,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS	Whereof there was in Bullion & Specie.		TONGUE CL'D.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	EXPORT.	IMPORT.	AMER.	FOR.
1821	\$69,855	\$10,851	\$80,706	\$496,023	....	\$247,384	816	593
1822	183,191	70,337	253,528	400,998	....	14,546	833	858
1823	323,861	1,171,893	1,495,759	501,457	\$933	102,246	10,267	831
1824	265,815	750,431	1,016,246	450,454	6,760	47,875	8,457	....
1825	187,242	726,499	913,741	812,511	20,000	17,065	9,488	....
1826	273,675	483,677	757,352	892,152	1,600	35,088	10,960	....
1827	475,547	781,076	1,256,623	848,374	1,600	60,179	12,064	889
1828	606,683	279,407	886,045	904,427	5,852	2,484	10,498	....
1829	886,122	743,777	1,629,899	590,057	8,880	1,482	18,843	....
1830	717,252	430,888	1,148,140	891,183	5,000	14,517	18,967	1,074
Total,	\$3,989,193	5,453,841	9,443,039	6,782,636	45,125	542,866	100,693	3,245
1831	671,867	300,926	972,793	1,188,766	14,611	6,155	15,459	1,477
1832	914,091	1,140,376	2,054,467	1,243,775	12,000	14,338	16,486	3,638
1833	1,086,893	768,826	1,855,724	1,080,052	300	13,414	14,976	3,922
1834	1,032,393	1,352,889	2,385,287	1,327,400	....	4,534	17,846	3,775
1835	2,023,829	554,192	2,578,021	1,468,998	74,000	2,258	15,200	2,311
1836	1,951,742	725,991	2,677,733	1,967,136	1,541	....	15,614	4,675
1837	1,196,347	649,550	1,845,897	1,562,118	28,988	1,554	10,525	5,116
1838	1,433,765	233,135	1,716,900	948,685	9,320	75,229	17,345	2,891
1839	1,046,260	176,136	1,222,446	1,612,871	....	6,505	9,256	3,651
1840	1,178,533	224,202	1,402,735	879,587	....	173,258	10,805	....
Total,	\$12,486,030	6,176,273	18,662,303	13,279,388	140,710	297,245	143,012	31,456
1841	1,512,460	140,024	1,652,484	1,221,530	1,500	13,144	15,827	2,375
1842	1,674,570	73,863	1,748,433	958,678	....	3,021	21,944	2,147
1843*	1,186,294	83,701	1,269,995	609,149	....	13,433	18,167	418
1844	1,204,793	85,104	1,289,897	1,603,318	7,478	11,641	17,868	656
1845	979,739	197,980	1,177,719	1,414,175	1,175	2,400	19,217	660
1846	893,673	191,448	1,090,126	1,302,743	14,600	2,638	14,950	740
1847	1,172,146	56,041	1,228,187	1,001,765	....	....	13,078	4,611
1848	1,215,087	166,266	1,381,353	1,036,817	75,202	8,532	16,484	928
1849	877,147	168,521	1,045,668	1,153,905	....	....	13,853	3,227
1850	1,015,486	158,155	1,173,641	1,702,855	....	2,683	14,158	8,676
Total,	\$11,736,400	1,321,108	13,057,508	12,004,435	99,955	52,497	165,546	24,433
1851	735,018	135,393	870,411	1,926,429	3,921	....	16,614	10,627
1852	1,396,192	79,134	1,475,326	1,694,352	....	....	26,798	6,517
1853	852,514	70,331	922,845	2,604,393	1,074	....	16,234	6,761
1854	1,218,786	201,374	1,420,160	2,889,372	....	....	17,723	3,166
1855	3,327,604	164,084	3,491,688	2,599,733	....	....	26,880	4,139
1856	3,096,432	185,164	3,281,596	3,515,664	....	....	33,152	3,469

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORTS.

MARSEILLES, a seaport of France, on the Mediterranean, in lat. 43° 17' 49" N., long., 5° 22' 20" E. The harbor is in the center of the city, forming a basin 3150 feet in length, by 900 in breadth. The tide is hardly sensible, but the depth of water at the entrance of the harbor, varies from 16 to 18 feet, being lowest when the wind is N.W., and highest when S.W. Within the basin the water varies from 12 to 24 feet, being deeper on the south side. Though not accessible to the largest ships, the harbor is one of the best and safest ports in the world for moderate-sized merchantmen. Ships lie close to the quays, and can be loaded and unloaded with great facility.

TOULON, *Telo Martius*, a commercial and important military and naval port of France, in the department of Var, on a fine bay of the Mediterranean, 40 miles S.W. of Draguignan. Lat. of observatory 43° 7' 5" N., long. 5° 56' E. Population, 39,243. Mean temperature of the year 62°.2; winter 48°.5, summer 75°.2 Fahr. Around the harbor are immense magazines, arsenals, ship-building docks, etc.

FRANCE.

COMMERCE OF FRANCE WITH HER COLONIES AND WITH FOREIGN COUNTRIES
DURING THE YEAR 1854.—VALUES REPRESENTED IN MILLIONS OF FRANCS.

COUNTRIES.	IMPORTS.		EXPORTS.	
	Official Value.	Actual Value.	Official Value.	Actual Value.
United States,	192,8	166,3	182,1	216,5
Great Britain,	133,5	149,8	286,5	364,8
Belgium,	132,8	167,8	124,1	143,6
Sardinia,	103,7	102,3	52,5	62,3
French Colonies,	83,6	99,5	73,4	69,2
Germany,	56,7	75,7	48,1	54,6
British India,	53,3	48,3	4,8	5,4
Spain and Colonies,	66,8	86,1	81,5	76,4
Russia,	45,6	58,4	1,0	1,7
Turkey and Egypt,	54,5	60,3	32,0	34,1
Switzerland,	35,0	40,4	51,0	57,8
Algiers,	33,0	45,7	117,9	90,0
Netherlands,	27,2	35,4	14,4	24,1
Two Sicilies,	18,1	20,7	15,0	14,0
Western Coast of Africa, . .	15,5	8,4	1,4	1,2
Brazil,	15,2	17,7	31,6	31,5
Norway,	13,3	19,1	1,5	1,8
Tuscany,	11,9	11,9	13,2	13,7
Rio de la Plata,	6,8	6,8	15,4	18,1
Hayti,	6,6	8,6	5,4	4,3
Barbary States,	6,6	7,8	3,1	2,6
Austria,	4,7	6,2	4,9	3,7
Hanse Towns,	4,6	6,1	7,9	16,6
Mexico,	4,6	2,8	17,9	18,2
Sweden,	4,4	6,7	1,1	2,2
Uruguay,	3,8	4,0	7,2	9,2
Venezuela,	3,8	4,6	4,9	5,0
Peru,	3,3	6,5	14,9	16,2
Chili,	3,1	4,2	17,3	19,1
Portugal,	2,8	3,5	6,3	6,8
Other Countries of Africa, . .	2,3	1,7	1,2	3,6
China and Oceania,	1,9	1,5	2,6	3,7
New Grenada,	1,7	1,0	2,5	2,7
Greece,	1,3	1,6	2,9	2,7
Denmark and Colonies,	1,3	1,5	7,2	9,0
Roman States,	1,1	1,8	5,3	5,1
Guatemala,	0,3	0,4	0,7	0,9
Miscellaneous,	0,2	0,2	..	..
Equador, Bolivia,	0,1	0,1	0,5	0,6
Mecklenburg,	0,1	0,1	..	..
Hanover,	0,1	0,1	0,2	0,7
Total, Franes,	1,158,0	1,291,6	1,261,4	1,413,7

FOREIGN COMMERCE OF FRANCE WITH HER COLONIES AND THE FISHING BANKS.

	ENTERED.		ENTERED.		TOTAL.	
	FRENCH.		FOREIGN.			
	Vessels.	Tonnage.	Vessels.	Tonnage.	Vessels.	Tonnage.
1853,	9,210	1,065,688	11,569	1,685,011	20,779	2,750,699
1854,	9,307	1,131,702	10,982	1,606,837	20,289	2,738,539
1855,	9,574	1,247,452	13,442	2,057,313	23,016	3,304,765
	CLEARED.		CLEARED.		CLEARED.	
	Vessels.	Tonnage.	Vessels.	Tonnage.	Vessels.	Tonnage.
1853,	6,625	796,350	8,856	1,058,315	15,481	1,854,665
1854,	5,726	796,713	7,919	1,059,592	13,645	1,856,305
1855,	5,756	934,598	8,054	1,100,057	13,810	2,034,655

**FOREIGN COMMERCE OF THE UNITED STATES WITH
THE FRENCH WEST INDIES,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.**

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS	Whereof there was in Bullion & Specie.		TONGUE CL'D.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	EXPORT.	IMPORT.	AMER.	FOR.
1821	\$346,597	\$49,538	\$396,135	\$900,619	.....	\$36,368	43,866	.....
1822	913,699	42,308	956,007	969,509	\$4,500	26,543	45,229	.....
1823	604,218	63,877	668,095	938,618	1,576	93,127	80,113	2,326
1824	770,515	41,217	811,732	884,184	.....	174,508	36,883	.....
1825	937,363	74,583	1,011,946	848,968	8,000	160,388	43,589	5,067
1826	944,115	52,069	996,184	973,270	2,361	165,555	43,947	4,148
1827	979,697	61,156	1,040,853	921,380	4,110	223,463	50,731	4,586
1828	1,009,437	15,394	1,024,831	896,651	600	205,968	54,643	4,187
1829	1,056,639	15,763	1,072,402	777,992	3,405	286,237	65,019	4,317
1830	792,241	18,523	810,764	518,687	.....	267,574	47,129	4,585
Total,	\$9,019,526	429,163	9,448,689	8,629,723	24,559	1,641,731	459,947	23,576
1831	704,883	13,044	717,927	671,842	3,343	181,124	85,394	2,254
1832	605,793	19,182	624,975	573,537	1,123	152,116	26,677	4,448
1833	613,719	24,346	638,065	511,242	4,529	98,664	27,367	6,716
1834	561,179	19,054	580,233	416,073	800	70,956	26,909	5,314
1835	549,458	31,369	580,827	447,208	16,532	153,063	22,024	2,638
1836	471,927	30,173	502,100	417,335	18,563	92,627	18,455	2,631
1837	505,068	59,705	564,773	414,203	9,995	122,170	21,514	2,276
1838	430,008	38,839	468,847	310,050	14,200	79,604	23,163	1,571
1839	535,916	105,905	641,821	702,793	53,966	43,269	34,359	1,228
1840	433,593	30,656	464,249	383,251	1,494	161,423	25,612	1,235
Total,	\$5,511,486	375,353	5,886,839	4,804,853	120,639	1,160,016	261,419	30,103
1841	381,556	40,966	422,522	193,216	.....	99,303	21,154	467
1842	493,397	23,609	517,006	199,160	.....	116,261	99,790	1,180
1843*	231,823	13,108	244,931	135,921	4,056	92,666	24,006	108
1844	531,563	35,973	567,536	374,635	6,445	256,165	37,375	2,353
1845	542,455	21,643	564,098	415,032	4,990	191,394	33,150	1,294
1846	613,112	17,509	630,621	345,336	.....	215,481	31,693	1,761
1847	569,126	34,083	603,209	151,366	.....	114,513	22,715	2,337
1848	469,353	30,571	500,924	127,639	.....	106,699	21,143	2,170
1849	140,781	14,267	155,048	71,439	.....	39,750	7,435	2,786
1850	269,377	13,291	282,668	75,684	.....	59,636	11,227	211
Total,	\$4,339,503	239,935	4,579,438	2,096,813	13,491	1,292,393	240,743	14,753
1851	290,579	20,702	311,281	22,309	.....	18,694	10,888	871
1852	429,346	25,593	454,939	46,337	.....	43,702	16,955	2,119
1853	302,513	35,738	338,251	52,340	1,000	23,161	13,269	4,741
1854	551,525	60,503	612,028	161,035	7,475	37,513	18,576	6,097
1855	396,337	12,864	409,201	44,434	.....	43,537	17,237	1,673
1856	472,119	3,025	475,144	56,133	100	51,736	17,415	1,849

* 9 months to June 30, and the fiscal year from this time begins July 1.

COLONIES.

GENERAL TRADE OF FRANCE WITH ITS COLONIES, IN 1853.

Colonies.	Imports.	Exports.
Martinique,	£652,441	£765,577
Guadeloupe,	423,655	570,434
Bourbon,	851,647	684,946
Senegal,	287,206	392,369
Cayenne,	56,833	184,044
India,	669,723	21,384
Algiers,	1,132,304	3,395,966
St. Pierre and Miquelon, etc., .	617,631	278,637
Isles Mayotte and Madagascar, .	8,627	36,584

The trade to Bourbon island, Guyana, Martinique, and Guadeloupe, out and home, employed in 1848, 492 ships; in 1849, 541; 1850, 486; 1851, 602; 1852, 677; 1853, 583. The mean of the six years, 564 vessels.

FRENCH COLONIES IN THE WEST INDIES.

The French West Indies are comprised in the governments of Guadeloupe and Martinique. The government of Guadeloupe comprises the island so called, the islands of Marie-Galante, Desirade, and Les Saintes, and about two thirds of the island of St. Martin.

Guadeloupe is composed of two divisions or islands, separated by Salt river, and contains 339,160 acres. The larger portion is of volcanic formation, and mountainous, its culminatory point being La Souffrière, an active volcano 5,108 feet high, with other extinct volcanoes of inferior elevation. The lesser or eastern portion, on the contrary, is composed of madripores and marine detritus, and nowhere rises higher than 115 feet above the sea. Population, 120,000. *Marie-Galante* lies south of the above, and contains 37,900 acres. The land is elevated, with verdant plateaux. Population, 17,000. *Les Saintes*, 9 miles S.E. of Guadeloupe, consists of lofty and steep peaks, some of which are united by flat ground or ridges of inferior elevation, while others are separated by the sea. Area, 3,102 acres. Population, 1,200. *Desirade*, or *Deseada*, a small island two leagues east of Guadeloupe, rises with a steep ascent, and then spreads into a table-land of limestone rocks, in which caverns occur. It is without water. Area, 10,695 acres. Population, 1,800. The French portion of St. Martin contains 13,266 acres. Population, about 4,200 (of whole island, a little more than 7,000). Total area of the territory of the government, 404,123 acres, or 631 square miles. Population, 144,200, of which number about four fifths are colored or mixed races. In 1836 the population was 127,574, and in 1841, 131,162. The government of Martinique embraces the island so called, and is divided into two arrondissements, 14 cantons, and 26 communes. It contains about 244,348 acres, or 382 square miles. One third only of the island is level. Population about 128,000, of which, perhaps, 10,000 are whites. Capital—Fort Royal, a fortified seaport town of the island of Martinique, on its west coast, at the north side of Fort Royal bay. Lat. $14^{\circ} 35' 9''$ N., long. $61^{\circ} 4' 2''$ W. Population, about 12,000. It is well built, and is the seat of the chief judicial court for the colony. These islands are in a very prosperous condition, producing large crops of sugar and other West India staples.

Trade between United States and French Colonies.—French vessels enjoy an equality as to import duties and charges in the direct trade, the origin of cargoes being attested by consular certificate, but they are subject to a tonnage duty of ninety-four cents per ton.

French vessels, laden with the produce of Martinique and Guadeloupe, are admitted on equal terms with American vessels, as to duty and tonnage, when direct from these islands, in ballast, or with articles the growth or manufacture of either of said islands, so long as the French ordinance of February 5, 1826, shall continue in force.

French vessels from Cayenne, in French Guiana, are admitted with the same privileges granted above, under the act of May 9, 1828, to vessels from Martinique and Guadeloupe.

French vessels from St. Pierre and Miquelon, admitted on the same footing as vessels from Martinique and Guadeloupe.

FOREIGN COMMERCE OF THE UNITED STATES WITH FRENCH GUIANA,

FROM OCTOBER 1, 1832, TO JULY 1, 1856.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS TOTAL.	Whereof there was in Bullion & Specie.		TONGUE CL'D.	
	DOMESTIC.	FOREIGN.	TOTAL.		EXPORT.	IMPORT.	AMER.	FOR.
1833	\$4,693	....	\$4,693	....	....	....	....	....
1834	2,488	....	2,488	....	....	....	....	....
1835	....	....	....	....	....	....	....	....
1836	3,483	....	3,483	....	....	....	3,121	....
1837	....	....	....	....	....	....	2,500	....
1838	....	....	....	\$5,802	....	\$938	1,906	....
1839	1,643	....	1,643	....	....	....	2,305	....
1840	....	\$100	100	....	....	....	1,925	....
Total,	\$12,307	100	12,407	5,802	....	938	11,757	....
1841	45,953	840	46,793	55,416	....	28,692	1,657	....
1842	44,068	1,080	45,098	50,173	....	18,797	1,512	250
1843*	45,374	....	45,374	44,411	....	8,700	737	....
1844	56,006	1,083	57,089	28,333	....	2,167	2,323	....
1845	57,052	444	57,496	59,806	....	5,600	1,547	....
1846	89,270	2,181	91,451	71,396	....	8,000	1,390	....
1847	53,237	1,990	55,227	47,775	....	7,400	1,808	....
1848	48,737	1,634	50,371	63,938	....	29,741	1,717	....
1849	46,161	....	46,161	23,417	....	8,720	1,461	89
1850	43,405	1,882	45,287	12,551	....	....	1,334	96
Total,	\$484,813	10,084	494,847	452,565	....	102,817	15,485	306
1851	45,693	651	46,344	....	....	11,000	....	....
1852	64,747	1,373	66,120	32,422	....	7,435	1,788	....
1853	64,335	1,104	65,439	17,717	....	7,100	1,275	....
1854	100,148	685	100,833	29,618	....	....	2,234	....
1855	73,652	1,966	75,618	8,546	....	2,500	2,715	....
1856	143,098	....	143,098	27,147	....	16,191	2,101	....

* 9 months to June 30, and the fiscal year from this time begins July 1.

COLONIES.

GUIANA, GUYANA, or GUAYANA, a wide region of South America, comprising all of that continent between the Amazon and Orinoco rivers, extending from lat. 3° 30' S. to 8° 40' N., and long. 50° to 68° W., and subdivided into Brazilian (formerly Portuguese), British, Dutch, French, and Venezuelan (formerly Spanish) Guiana; it was discovered near the end of the 15th century. The Dutch formed the first settlement in 1590, near Demerara river; the English in 1590, near Berbice and Surinam. In 1667 the English settlements were given up to the Dutch, but again re-occupied by the English; and in 1814 the settlements between the Corentyn and Marony rivers were restored to the Dutch. Brazilian Guiana comprises the north part of the Brazilian dominion, between lat. 3° 30' S. and 4° 20' N., and long. 50° and 68° W., bounded N. by the Sierras Juraguaca, Pacaraima, and Acarai, which separate it from the other divisions of Guiana, W. and S. by the Rio Negro and Amazon rivers, and having E. the Atlantic. Area roughly estimated at 433,000 square miles. It is traversed by the Rio Branco, and numerous other rivers, and is mostly covered by a dense vegetation. It is peopled chiefly by roving Indian tribes, and divided between the provinces Para and Rio Negro, which last territory, however, can scarcely be considered as actually under Brazilian rule. The vegetation is perhaps the most luxuriant of any on the surface of the globe. Principal products are at present sugar, along the coast, and which has progressively superseded there the culture of cotton and coffee, though the latter is still extensively grown on the uplands; rice, maize, wheat, cacao, vanilla, tobacco, and cinnamon, are also raised. Surface near the ocean a rich alluvial flat, and extending in mud banks into the sea. This plain extends inland from 10 to 40 miles; it then ascends by successive terraces to the Sierras Pacaraima and Acarai, on the south-western and southern frontiers; near the western boundary, Mount Roraima rises to an elevation of 7,500 feet. Principal rivers, the Essequibo, Demerara, Berbice, and Corentyn.

FRENCH GUIANA.

French Guiana is the smallest and most eastern of the three colonies known as English Guiana, Dutch Guiana, and French Guiana. It lies between 2° and 6° N. latitude, and $51^{\circ} 30'$ and $54^{\circ} 30'$ W. longitude, being bounded on the N. and N. E. by the Atlantic, E. and S. by Brazil, and W. by Dutch Guiana. It is about 250 miles in length, from N. to S., and varies in breadth from 100 to 150 miles. Area, 27,560 square miles. It has a coast line of 200 miles, extending from the Maroni to the Oyapoc. The low alluvial tract along the coast is of great fertility. The mountain chains run E. and W., and are almost wholly of granite, but do not attain a great elevation. The country is abundantly watered, and the coast-lands appear to be less unhealthy than in British Guiana. The vegetation of Guiana is very luxuriant, and the interior is thickly wooded with trees valuable for their timber, fruits, and dyewoods. Medicinal plants, including quassia, gentian, the castor-oil plant, and annatto, used in coloring cheese, are all abundant.

The Island of Cayenne, at the mouth of the Oyak, is about 30 miles in circumference, and is separated from the continent by a narrow channel. The roadstead at the mouth of the Oyak, though small, is the best on the coast, having everywhere from 12 to 13 feet of water. The capital, Cayenne, is situated on the northern side of this island, and contains 5,220 inhabitants. The new town is well built, and has good streets; the government house is in the old town. The harbor is protected by a fort and several batteries. The Colony is divided into two districts, Cayenne and Sinnamary, and fourteen communes. The government is vested in a governor, a privy council, and a colonial council, composed of sixteen members, elected by the colonists. The cultivated lands are estimated to be about one eightieth of the whole territory. Besides the staples of British and Dutch Guiana, its productions comprise pepper (including Cayenne, which is so called from the island of that name), cloves, cinnamon, and nutmegs. Trade is chiefly with France and its colonies. In 1854, the official value of the imports into France from French Guiana, was £20,000; exports, £192,000. The French first settled in Cayenne in 1604; the British and Portuguese captured the colony in 1809, but restored it to the French in 1814, in whose possession it still remains. It has recently been made a place of banishment for French political offenders; and, in 1852, 2,500 of these were sent out. Population about 22,000, of whom about 15,000 are emancipated slaves.

CAYENNE, sea-port, town, and capital of French Guiana, on the N.W. extremity of the island of that name, in latitude $4^{\circ} 56'$ N., longitude $52^{\circ} 15'$ W. It contains about 500 houses, mostly of wood, and is divided into the old and new towns, the latter clean and well built. It is the seat of a court of assize, and has a handsome church, Jesuit college, government house, and several large warehouses. The harbor is shallow, has two quays, and is protected by a fort and several batteries. Population about 6,000.

French vessels from Cayenne in French Guiana are admitted into the ports of the United States on equal terms, as to duty and tonnage, with vessels belonging to the United States when direct from Guiana, either in ballast or with articles the growth or manufacture of that country.

FOREIGN COMMERCE OF THE UNITED STATES WITH DENMARK,

FROM OCTOBER 1, 1820, TO JULY 1, 1856.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS TOTAL.	Whereof there was in Bullion & Specie.		TONNAGE CL'D.	
	DOMESTIC.	FOREIGN.	TOTAL.		EXPORT.	IMPORT.	AMER.	FOR.
1821	\$165,568	\$360,585	\$526,103	\$16,156	....	....	4,142	....
1822	82,023	160,757	192,780	21,232	....	....	1,348	....
1823	89,783	53,184	92,917	24,028	....	....	908	257
1824	85,437	299,392	385,309	....	....	....	2,416	83
1825	214,517	637,146	851,663	46,827	....	....	5,698	300
1826	100,582	245,288	345,870	49,264	....	\$342	2,631	....
1827	143,953	253,933	402,941	40,322	....	....	2,923	....
1828	150,979	396,669	537,668	117,946	\$500	....	4,239	303
1829	73,597	18,166	86,763	32,911	....	....	1,043	1,070
1830	76,292	29,043	105,340	5,334	....	....	1,923	....
Total.	\$1,087,786	2,439,568	3,477,354	354,570	500	342	27,276	1,311
1831	173,333	176,333	355,216	575	10,500	....	3,060	....
1832	181,605	350,115	531,720	63,342	13,600	....	4,263	733
1833	180,511	112,453	292,964	23,173	7,000	....	2,907	791
1834	99,643	313,461	413,104	62,543	5,843	....	2,523	2,260
1835	312,461	110,539	323,300	121,000	4,900	....	2,331	1,233
1836	314,268	271,717	585,985	43,971	....	....	3,713	1,190
1837	172,260	109,421	281,681	102,319	....	....	1,092	4,797
1838	93,031	24,750	122,881	27,118	....	....	890	1,073
1839	50,634	83,177	133,811	30,997	....	....	703	961
1840	76,183	17,863	94,051	7,501	....	....	334	1,353
Total.	\$1,563,979	1,580,684	3,094,663	543,087	46,843	....	21,311	14,443
1841	110,424	24,364	134,788	3,791	....	....	639	1,365
1842	70,766	27,819	98,585	....	....	....	735	917
1843*	74,637	6,510	81,167	....	....	....	463	1,714
1844	100,559	11,975	112,334	6,063	....	....	431	2,567
1845	124,666	20,501	145,167	23,429	....	....	1,040	2,114
1846	97,746	23,496	121,242	1,313	....	....	666	1,333
1847	198,952	4,943	203,895	475	....	....	216	2,374
1848	164,661	17,252	181,913	19,617	....	....	763	2,673
1849	55,198	....	55,198	19,304	....	....	....	1,631
1850	165,374	20,706	186,580	527	....	....	503	3,223
Total.	\$1,163,743	157,566	1,321,309	73,419	....	....	5,317	20,524
1851	92,257	19,540	111,797	33,387	....	....	199	2,036
1852	93,009	23,643	116,652	16,611	....	....	374	3,916
1853	82,903	....	82,903	....	....	....	333	2,174
1854	87,370	23,547	111,417	8,097	....	....	714	1,894
1855	70,996	8,675	79,671	1,701	....	....	1,216	1,037
1856	195,960	31,735	227,715	1,130	....	....	2,197	716

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORTS.

COPENHAGEN, capital of Denmark, situated on the east coast of the island of Zealand, in the channel of the Baltic called the Sound, in lat. 55° 41' N., long. 12° 35' 46" E. The water in the channel is from 25 to 35 feet deep; but it is narrow, and the navigation difficult. Vessels not intending to come into harbor bring up in the roads, at from one quarter to one half a mile from shore, in about 25 feet water. In the harbor, within the boom, the water is from 17 to 18 feet deep, and vessels unload alongside of the quay. The anchorage in the roads is good and safe.

ELLSINORE, or ELSINEUR (Danish *Helsingør*), a seaport town of Denmark Proper, on the east coast of the island of Seeland. It stands at the narrowest part of the Sound, opposite the Swedish town of Helsingborg, from which it is three miles distant. All merchant vessels are obliged, under certain reservations depending on the weather, to salute the castle by lowering their top-sails in passing. In the vicinity is Marienlyst (Mary's delight), till lately a royal chateau, now the property of the corporation, and let to a private family.

DENMARK.

MERCHANT VESSELS, JANUARY, 1856.

Country.	Vessels.	Steamers.	TONNAGE.		Horse Power.
			Vessels.	Steamers.	
Kingdom of Denmark,	2,403	25	55,634	1,002	1,678
Duchy of Schleswig,	1,476	11	27,144	212	322
“ Holstein,	1,275	1	20,393	105	59
Total,	5,154	37	103,171	1,319	2,059

NAVIGATION OF THE SOUND, 1855.

Country.	Vessels.	Country.	Vessels.
Prussia,	2,864	(Hanseatic), Bremen,	29
Norway,	2,840	“ Hamburg,	42
Sweden,	2,463	“ Lubeck,	70
England,	2,424	Italy,	53
Denmark,	1,621	America, North,	45
Holland,	1,593	Portugal,	16
Mecklenburg,	737	Belgium,	11
Hanover,	695	Russia,	7
Oldenburg,	150	South America,	2
France,	125		
		Total,	15,787
Product, in bulk, of the dues of the Sound, for 1855-6, in thalers,			2,072,000
“ “ Great and Little Belt,			26,600
Additional rights,			328,122

Total receipts,	2,426,722
Expenditures,	316,425

Excess,	2,110,297
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COMMERCE OF DENMARK AND THE DUCHIES OF SCHLESWIG AND HOLSTEIN
FOR THE YEARS 1853 AND 1854.

Country.	1853.		1854.	
	Imports.	Exports.	Imports.	Exports.
Hamburg,	15,935,373	9,019,752	18,859,656	9,643,775
Great Britain,	7,554,040	10,662,224	10,882,363	12,194,060
Altona,	4,141,248	3,321,698	4,481,490	5,268,919
Norway,	2,179,625	3,053,727	2,246,696	2,553,518
Sweden,	2,918,584	1,321,128	3,657,548	1,773,647
Russia,	3,565,109	312,750	354,618	49,610
U. States, W. Indies, and South Sea,	3,457,453	350,245	2,997,833	142,175
Lubeck,	2,169,565	1,015,844	2,651,947	1,170,229
Danish Colonies,	1,914,682	386,006	2,360,736	349,500
Prussia,	1,203,308	912,129	2,001,549	950,001
Holland,	713,090	1,199,444	844,830	2,273,103
Iceland,	805,056	507,783	840,783	558,107
Bremen,	1,012,164	46,926	1,232,625	74,364
France,	563,407	325,905	619,713	178,969
Belgium,	252,869	498,449	222,805	372,692
Mecklenburg,	377,671	278,299	678,374	269,644
Hanover,	165,277	325,012	261,092	315,580
Mediterranean,	444,781	14,451	148,365	33,086
East Indies, China, and Guinea,	289,020	122,013	273,877	73,440
Greenland,	275,362	106,845	43,138	75,748
Faroe Isles,	145,163	63,306	105,293	69,411
All others,	267,865	424,864	1,096,380	698,530
Total (thalers),	50,350,712	34,268,800	56,861,711	39,088,108

**FOREIGN COMMERCE OF THE UNITED STATES WITH THE
DANISH WEST INDIES,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.**

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS TOTAL.	Whereof there was in Bullion & Specie.		TONGUE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.		EXPORT.	IMPORT.	AMEL.	FOR.
1821	\$1,816,296	\$485,463	\$1,801,779	\$1,983,574	\$14,681	\$909,564	46,299	688
1822	1,608,494	624,256	2,231,750	2,514,174	....	177,569	43,258	220
1823	1,231,152	631,002	1,862,154	1,900,504	....	342,097	82,982	569
1824	1,149,641	694,302	1,847,948	2,110,666	....	531,522	86,458	286
1825	1,231,248	568,177	1,849,425	1,492,765	56,724	156,093	87,730	712
1826	1,391,604	676,001	2,067,605	2,067,900	....	156,542	43,594	1,070
1827	1,468,691	538,190	2,001,881	2,299,349	47,350	263,312	44,358	816
1828	2,202,465	608,084	2,810,499	2,256,123	65,209	175,007	67,982	2,411
1829	1,942,010	282,401	2,224,411	2,058,366	61,200	154,782	56,788	1,299
1830	1,688,022	220,728	1,904,745	1,665,834	20,187	247,826	52,535	649
Total,	\$15,369,023	5,836,569	20,605,592	19,744,155	265,351	2,513,754	461,889	8,999
1831	1,421,075	224,503	1,645,577	1,651,641	40,308	242,479	41,730	2,768
1832	1,393,490	282,341	1,675,831	1,119,366	33,645	97,937	39,763	3,508
1833	1,279,670	267,200	1,546,870	1,183,700	24,783	115,783	33,642	3,513
1834	1,084,202	354,908	1,439,010	1,621,526	13,114	83,873	33,737	1,727
1835	1,255,890	201,816	1,457,196	1,282,902	27,655	71,967	35,976	561
1836	1,326,892	210,092	1,536,484	1,825,369	31,548	11,675	32,965	3,281
1837	1,194,642	233,850	1,428,492	1,164,087	13,434	208,625	31,657	5,199
1838	949,769	227,417	1,177,186	1,617,747	100,467	208,541	33,168	719
1839	1,014,851	308,154	1,317,585	1,465,761	165,227	43,997	33,563	3,607
1840	915,981	180,513	1,099,449	969,177	21,429	140,187	27,700	1,197
Total,	\$11,763,423	2,485,193	14,258,630	18,856,576	480,605	1,220,464	343,920	26,254
1841	769,908	82,587	852,495	1,075,590	10,931	93,908	23,464	497
1842	791,898	157,260	949,058	584,821	55,588	103,483	26,740	700
1843*	672,158	74,540	746,698	485,285	4,290	167,234	23,086	338
1844	733,193	87,180	870,392	624,447	11,980	102,113	24,543	368
1845	833,503	160,926	994,429	760,809	67,995	32,677	28,920	1,457
1846	959,452	163,464	1,123,916	752,614	100,270	91,690	27,964	1,675
1847	896,673	152,631	959,308	846,743	48,000	127,296	22,156	4,315
1848	876,969	76,874	953,843	585,738	84,096	139,331	25,579	4,065
1849	737,197	54,149	781,346	339,141	8,943	12,379	25,597	5,436
1850	867,140	114,818	981,958	267,459	273,830	53,600	19,375	2,600
Total,	\$9,118,019	1,127,879	9,245,898	6,372,092	613,973	930,725	253,379	21,676
1851	902,687	125,602	1,028,289	235,894	243,580	13,334	13,233	4,175
1852	810,439	120,697	931,136	191,745	169,937	9,143	20,403	6,581
1853	913,451	41,160	954,611	184,497	333,325	7,915	14,032	2,571
1854	923,924	34,026	957,950	236,044	235,754	8,413	22,846	7,964
1855	843,111	45,358	888,469	225,808	....	22,155	24,347	5,130
1856	817,390	86,511	903,901	225,623	43,100	5,030	21,375	953

* 9 months to June 30, and the fiscal year from this time begins July 1.

COLONIES.

The colonial possessions of Denmark are the Færoe Islands, Iceland, Greenland, and the islands of Santa Cruz, St. Thomas, and St. John, in the West Indies. Tranquebar and Serampore, in the East Indies, were sold to the English E. India Co. in 1846. The extent and population of these in 1850 were as follows:

	Square Miles.	Population.
Færoe Islands,	495	8,150
Iceland,	38,200	60,000
Greenland,	3,950	9,400
West Indies:		
Santa Cruz,	74	23,720
St. Thomas,	23	13,666
St. John,	21	2,228
Total,	42,763	117,164

DANISH SOUND DUES.

The Sound Dues are partly levied on ships, and partly on cargoes. As to the basis of the contribution, it seemed just to take the quantity of goods carried by the ships of each nation through the Sound and the Belt as determining the proportions respectively to be paid to the capitalization of the dues. From some tables which are appended, it appears that the amount of duties on ships entered into or sailed from the Baltic, by different nations, was as follows:

COUNTRIES PRIVILEGED.	SAILED FROM BALTIC.		ENTERED INTO BALTIC.	
	Average sum. 1851-1853. Rlx Dollars.	Per cent. of the whole amount.	Average sum. 1851-1853. Rlx Dollars.	Per cent. of the whole amount.
United States of America, .	850	0.859	76	0.620
Belgium,	72	0.050	50	0.057
Bremen,	260	0.182	259	0.183
Denmark,	11,132	7.790	12,358	8.753
Great Britain,	34,762	24.326	35,731	25.309
France,	2,530	1.770	2,524	1.771
Greece,	6	1.004	6	0.004
Hamburg,	645	0.451	451	0.319
Hanover,	5,388	3.735	4,925	3.488
The Netherlands, . . .	14,338	10.033	14,462	10.244
Italy (Naples),	366	0.256	396	0.281
Lubeck,	1,102	0.773	1,020	0.723
Mecklenburg,	8,200	5.738	7,284	5.159
Norway,	19,326	13.523	17,956	12.718
Oldenburg,	1,439	1.007	1,571	1.113
Portugal,	46	0.032	55	0.039
Prussia,	21,933	15.348	21,456	15.198
Russia,	8,467	5.925	7,583	5.371
Spain,	24	0.017	23	0.016
Sweden,	12,054	8.435	12,137	8.597
Austria,	6	0.004	6	0.004
NON PRIVILEGED.				
Buenos Ayres, . . . .	....	....	6	0.004
Peru,	6	0.004	5	0.004
Tuscany,	6	0.004	7	0.005
Total,	142,908	100.000	141,181	100.000

On the 4th January, 1850, a meeting of the Ministers of Austria, Belgium, France, Holland, Prussia, Spain, and Sweden, and a Commissioner from Russia, met at Copenhagen, to consider the disputed question.

On the 17th of February, another meeting of the Commission took place, when the same States were represented, with the addition of a delegate from Oldenburg. At this meeting a memorandum was presented, in which Denmark offered to accept as a compensation for the abolition of the Sound Dues, a sum of 35,000,000 rix dollars (about £3,888,838), which is about fifteen and a half years' purchase of 2,248,579 rix dollars, the average net revenue from the Dues during the nine years of peace, 1842 to 1847, and 1851 to 1853. Each State interested in the commerce of the Baltic to be responsible for the sum only which is assigned to it, but the offer to be binding on Denmark, on its acceptance by all the States, that have taken part in the negotiation. If the proposal were accepted, the share of the United States of the indemnity for the dues would amount to 717,829 rix dollars, or 2.05 per cent. of the whole amount.

**FOREIGN COMMERCE OF THE UNITED STATES
WITH HOLLAND,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.**

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS TOTAL.	Whereof there was in Bullion & Specie.		TONGUE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.		EXPORT.	IMPORT.	AMER.	FOR.
1821	\$1,954,518	\$1,789,692	\$3,694,905	\$1,988,958	\$183	\$1,852,167	26,048	1,088
1822	2,077,868	1,594,683	3,672,551	863,995	.....	158,651	26,088	1,281
1823	2,642,980	2,409,816	5,052,796	754,950	1,990	222,791	58,346	6,769
1824	1,597,514	617,881	2,215,395	1,210,267	.....	229,551	24,517	1,459
1825	2,486,463	1,806,889	4,293,352	1,258,889	.....	15,085	26,946	678
1826	1,970,199	1,899,857	3,870,056	1,104,408	.....	151,880	82,946	1,188
1827	2,889,881	883,950	3,773,831	965,917	740	85,608	82,519	1,712
1828	1,868,767	866,646	2,735,413	1,893,572	4,800	181,288	20,515	6,179
1829	3,095,857	889,880	3,985,737	1,057,854	15,451	17,808	82,372	4,951
1830	3,854,551	675,527	4,530,078	888,408	.....	12,197	85,290	4,515
Total,	\$23,882,548	12,817,571	36,700,119	11,488,698	22,618	2,426,021	325,112	22,788
1831	1,707,399	912,880	2,620,279	999,887	5,000	16,641	22,168	1,994
1832	2,322,722	2,870,400	5,193,122	1,860,668	.....	4,764	22,770	8,572
1833	1,684,858	722,409	2,407,267	1,166,856	26,178	5,440	22,482	6,938
1834	2,865,596	1,258,188	4,123,784	1,122,956	.....	60,071	26,819	7,171
1835	2,843,930	187,086	3,031,016	1,590,570	.....	50,608	18,946	6,151
1836	2,495,096	684,479	3,179,575	1,228,281	.....	.....	14,078	11,956
1837	2,085,589	1,322,936	3,408,525	1,896,976	.....	32,461	18,745	22,788
1838	2,555,979	393,269	2,949,248	1,180,897	3,612	9,512	18,501	12,029
1839	1,677,852	295,651	1,973,503	2,149,789	960	2,888	11,612	12,681
1840	2,245,264	511,046	2,756,310	1,074,754	900	466	81,747	11,929
Total,	\$22,896,288	8,465,814	31,362,102	14,852,477	35,950	182,851	218,864	101,709
1841	2,287,444	277,478	2,564,922	1,638,022	.....	.....	24,206	10,228
1842	2,284,888	884,988	3,169,876	1,067,488	.....	.....	22,589	18,804
1843*	1,698,287	228,140	1,926,427	490,928	.....	12,720	22,229	2,699
1844	2,517,921	181,028	2,698,949	1,810,081	.....	286	22,796	16,589
1845	2,758,780	268,867	3,027,647	954,244	.....	1,500	27,859	16,547
1846	2,097,691	199,074	2,296,765	1,050,597	.....	2,062	22,585	11,582
1847	1,885,398	129,986	2,015,384	1,247,909	.....	14,668	17,744	17,148
1848	1,565,450	271,518	1,836,968	1,417,908	28,900	.....	12,847	21,255
1849	2,155,228	242,027	2,397,255	1,501,648	.....	.....	22,586	16,460
1850	2,188,101	416,564	2,604,665	1,686,967	.....	.....	14,968	22,756
Total,	\$22,865,778	2,611,010	25,476,788	12,814,082	28,900	81,189	224,051	154,181
1851	1,911,115	284,054	2,195,169	2,052,706	.....	.....	9,289	26,014
1852	2,292,448	204,681	2,497,129	1,635,561	.....	.....	18,759	22,228
1853	1,938,738	215,778	2,154,516	1,625,170	.....	.....	10,809	20,730
1854	2,299,710	142,956	2,442,666	1,695,970	.....	.....	15,204	15,004
1855	1,920,869	208,615	2,129,484	1,825,700	.....	.....	15,973	17,268
1856	3,501,110	65,818	3,566,928	2,426,479	.....	.....	22,557	24,977

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORT.

AMSTERDAM, the principal city of Holland, situated on the Y, an arm of the Zuyder Zee, in lat. 52° 22' 17" N., long. 4° 53' 15" E. From 1580 to 1750, Amsterdam was, perhaps, the first commercial city of Europe; and though her trade has experienced a great falling off since the last-mentioned epoch, it is still very considerable. In 1785 the population is said to have amounted to 235,000; in 1815 it had declined to 180,179; but its increase in the interval has been such, that it amounted in 1840 to 210,077. The harbor is spacious and the water deep; and it has recently been much improved by the construction of docks, two of which are already completed, and a third in a very advanced state. The imports principally consist of sugar, coffee, spices, tobacco, cotton, tea, indigo, cochineal, wine and brandy, wool, grain of all sorts, timber, pitch and tar, hemp and flax, iron, hides, linen, cotton and woollen stuffs, hardware, rock salt, tin plates, coal, dried fish, etc. The exports consist partly of the produce of Holland, partly and principally of the produce of her possessions in the East and West Indies, and other tropical countries, etc.

HOLLAND (NORTH AND SOUTH),

Two contiguous provinces, and the most important of the kingdom of the Netherlands, composed of the peninsulas and islands between latitude 51° 40' and 53° 30' N., and longitude 4° and 5° 20' E., having south, Holland's-Diep, and a mouth of the Rhine, west, the North Sea, and on other sides, the Zuyder-Zee and provinces of Utrecht, Gelderland, and North Brabant. Area of N. Holland, 960 square miles. Population, 1852, 506,006. Of S. Holland, 1,175 square miles. Population, 584,693. Surface uniformly flat, intersected by numerous canals, and much of it below the level of high sea-tides, but protected against these by a line of natural downs all along the west coast, and artificial dykes elsewhere.

Shipping.—The following account is given of the shipping:

CLEARED INWARD.				CLEARED OUTWARD.	
	Ships.	Tonnage.		Ships.	Tonnage.
1850, . . .	6,961	1,099,671		7,031	1,136,664
1851, . . .	6,960	1,166,140		7,177	1,216,558
1852, . . .	7,457	1,249,728		7,712	1,317,425
1853, . . .	6,883	1,151,293		7,068	1,215,869

The Netherlands' and foreign ships were, in 1853, in the following proportions:

CLEARED INWARD.				CLEARED OUTWARD.	
	Ships.	Tons.		Ships.	Tons.
Netherlands' flag, . . .	49½ per cent.	44½ per cent.		47½	43
Foreign, . . .	50½	55½		52½	57

To have a full view of the trade of Holland, we must not only learn its state as carried on by sea, but also by the rivers, which carry a great amount of it. Tables have been published of the merchandise which arrived, and was forwarded by way of the Rhine, in 1854. There was an increase above 1853, of 7,260 tons from Amsterdam to places on the Rhine, and of 12,328 tons from the Rhine to that city. Coffee, rice, and the oleaginous grains, are foremost in this progressive increase. The export of rice to Germany has had a remarkable increase. In 1842–52, it was only 8,666 quarters per annum. In 1853, it was 46,459. The quantity of grain sent from Amsterdam to the Rhine, in 1834, was 15,600 tons.

The vessels engaged in the river navigation, were, in 1853:

CLEARED INWARD.				CLEARED OUTWARD.	
	Vessels.	Tonnage.		Vessels.	Tonnage.
Laden, . . .	15,973	1,134,748		9,844	787,105
In ballast, . . .	2,213	148,680		8,187	521,975

with 127 wood-rafts, measuring 24,328 cubic ells.

The proportion of these belonging to the Netherlands, was:

Of laden vessels, . . .	8,879	Tonnage	611,578 cleared inward,
" " . . .	4,615	"	376,009 cleared outward.

The remainder belonged principally to Belgium and Prussia, and in smaller proportions to Hanover, Baden, Nassau, Hesse, Bavaria, Frankfurt, and Wurtemberg.

FOREIGN COMMERCE OF THE UNITED STATES WITH THE DUTCH WEST INDIES.

FROM OCTOBER 1, 1820, TO JULY 1, 1856.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS TOTAL.	Whereof there was in Bullion & Specie.		TONNAGE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.		EXPORT.	IMPORT.	AMER.	FOR.
1821	\$533,259	\$149,784	\$683,043	\$860,950	\$34,360	\$105,576	13,928	822
1822	921,072	157,704	1,078,776	1,491,023	22,450	137,323	25,642	827
1823	655,768	157,065	812,833	950,957	8,700	98,262	16,733	1,244
1824	589,775	111,934	701,759	997,800	3,000	54,408	19,071	1,406
1825	497,194	77,092	574,286	823,607	.....	74,637	14,309	.....
1826	434,125	57,426	491,551	554,217	2,400	87,141	12,733	611
1827	337,573	44,162	381,735	519,706	.....	107,810	13,374	212
1828	415,843	41,616	456,959	478,397	17	89,018	11,506	323
1829	379,374	18,667	398,541	433,132	.....	143,027	12,217	363
1830	319,495	42,293	361,788	336,509	2,360	127,306	11,043	124
Total,	\$5,153,473	857,793	5,991,271	7,401,393	63,187	1,090,563	155,406	5,963
1831	370,857	45,274	416,131	343,799	70	73,237	11,430	194
1832	357,520	46,644	404,164	336,532	.....	35,073	9,511	80
1833	283,205	54,033	337,238	330,371	.....	49,163	11,478	80
1834	264,552	63,136	327,688	354,192	.....	63,494	11,266	151
1835	319,432	84,110	403,542	431,340	56,000	69,169	8,215	.....
1836	406,456	67,427	473,883	521,906	22,668	25,510	3,524	223
1837	291,779	30,576	322,355	419,107	.....	49,373	6,303	563
1838	204,234	46,915	251,149	332,591	23,430	35,315	2,943	163
1839	252,042	70,975	323,017	353,234	47,625	33,766	4,090	441
1840	259,433	42,916	302,354	396,479	17,137	32,343	3,790	1,153
Total,	\$3,064,517	551,311	3,615,828	4,191,401	167,130	471,959	67,335	3,053
1841	\$293,699	34,194	327,893	500,197	20,663	62,063	6,666	730
1842	251,650	15,531	267,181	331,370	5,425	45,034	4,254	533
1843*	304,337	10,819	315,156	330,571	.....	53,304	3,794	343
1844	308,433	19,345	327,778	334,333	942	64,250	4,631	59
1845	304,080	33,768	337,848	363,324	17,906	37,569	5,025	.....
1846	264,647	14,507	279,154	393,056	6,333	29,159	5,047	.....
1847	217,214	76,355	293,569	379,083	6,225	13,347	4,370	113
1848	316,666	32,147	348,813	453,615	8,909	99,357	7,394	539
1849	317,066	50,252	367,318	453,099	34,013	39,346	14,193	357
1850	364,335	56,633	420,968	530,146	41,234	43,037	9,233	161
Total,	\$2,842,733	274,094	3,116,826	3,925,599	141,719	434,116	65,007	2,905
1851	366,533	133,039	500,572	572,470	153,544	26,359	7,637	306
1852	299,679	17,766	317,445	552,561	1,800	20,097	4,977	715
1853	251,253	13,739	265,047	409,135	4,090	23,076	5,333	400
1854	371,330	22,065	393,395	534,973	11,425	11,912	7,923	690
1855	232,640	7,616	240,256	433,341	6,200	13,941	3,222	96
1856	323,654	6,323	330,077	536,375	6,500	5,354	7,516	664

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL ISLANDS.

CURAÇAO, or CURACOA, an island in the Caribbean sea, belonging to the Dutch, off the north coast of Venezuela. Lat. 12° N.; long. 69° W. Length, forty miles; breadth, six to ten miles. Population, 1849, of Curaçoa and St. Eustache, 26,311. Shores bold; surface hilly; soil not rich, and deficient in water, yet a good deal of sugar, indigo, tobacco, and maize are raised. Principal port is Santa Anna, on the south-west side of the island, the entrance to which is narrow, but the harbor is large and secure.

SURINAM, a river of Dutch Guinea, South America, traverses the center of that colony, which is sometimes called by its name, and after a northerly course of 300 miles, enters the Atlantic near Paramaribo. It receives several affluents, and is navigable in most part of its course to the foot of the mountains, and for large ships to about 30 miles from the sea. Banks in general densely wooded; below Paramaribo they are laid out in thriving plantations. Its entrance is defended by the forts New Amsterdam and Zelandia.

HOLLAND.

The following table will exhibit the proportions in which the trade of Holland was distributed among the different countries of the world :

COUNTRIES.	IMPORTS.		EXPORTS.	
	1852.	1853.	1852.	1853.
1. GREAT BRITAIN,	£6,954,833	£7,324,667	£5,085,167	£6,164,083
2. NORTH SEA, BALTIC, WHITE SEA, AND CENTRAL EUROPE—				
German Customs Union,	4,458,583	5,344,250	9,312,083	8,345,583
Hanover and Oldenburg,	425,000	343,750	192,917	199,167
Hamburg,	267,917	410,000	631,667	609,500
Bremen,	96,083	94,917	65,667	81,917
Lubec,	5,000	6,667	1,750	3,333
Mecklenburg,	55,667	9,417	14,333	11,083
Denmark,	184,333	163,667	106,333	83,917
Sweden,	41,417	35,250	26,667	31,500
Norway,	378,583	383,000	61,416	56,750
Russia, Baltic, and White Sea,	1,243,750	1,268,917	426,000	286,500
	7,156,333	8,059,835	10,838,833	9,709,250
3. WESTERN EUROPE—				
Belgium,	2,208,917	2,097,083	2,047,083	2,009,417
France,	1,067,583	1,044,250	859,250	974,000
Spain,	47,000	57,250	44,167	54,750
Portugal,	47,750	42,583	34,250	28,167
	3,371,250	3,241,166	2,984,750	3,066,334
4. MEDITERRANEAN AND BLACK SEA—				
Russia,	286,917	220,333	5,833	23,000
Turkey and the Levant,	226,917	143,000	304,917	284,917
Austria,	134,500	101,750	311,000	372,750
Italy,	176,333	149,083	826,000	548,000
	824,667	614,166	1,447,750	1,228,667
5. AMERICA—				
United States,	778,000	562,250	480,167	458,917
Surinam,	406,000	369,917	122,250	105,167
Curacao,	14,583	10,667	22,917	26,833
South America,	352,417	631,500	120,833	64,500
	1,551,000	1,574,334	746,167	655,417
6. ASIA, AFRICA, AND AUSTRALIA—				
Java,	6,276,333	5,310,750	1,569,500	1,817,500
China,	208,583	117,583	333	250
Coast of Guinea,	18,833	34,500	16,167	20,917
Cape of Good Hope, Canary Islands, British India, }	494,750	446,333	18,083	13,333
Philippine Islands,	20,167	20,917	83	....
Australia, . . . . .	....	....	....	57,917
Totals,	7,018,666	5,930,083	1,604,166	1,909,917

On the 31st of December the merchant fleet of Holland counted in all 2,037 vessels, = 239,601 lastes burden (laste = 2 tons). The number of steamers belonging to Netherlands in 1837 was only 30, with 58 engines of 2,200 horse power. In 1853 there were 100 steamers, with 118 engines of 6,911 horse power, not including those of the royal navy. In connection with the great emigration to the gold fields of Australia, more than 50 Dutch ships were freighted in different British ports.

**FOREIGN COMMERCE OF THE UNITED STATES WITH THE
DUTCH EAST INDIES,**

FROM OCTOBER 1, 1820, TO JULY 1, 1856.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS	Whereof there was in Bullion & Specie.		TONGUE CL'D.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	EXPORT.	IMPORT.	AMER.	FOR.
1821	\$133,010	\$1,581,808	\$1,714,818	\$184,869	\$1,257,995	.....	5,610	.....
1822	121,441	999,571	1,121,012	853,144	877,641	\$2,300	5,296	.....
1823	151,120	1,750,981	1,902,101	419,680	998,940	240	4,990	.....
1824	61,669	638,616	700,285	147,456	419,818	.....	3,814	.....
1825	163,022	1,864,884	1,527,906	188,402	669,553	24,808	7,556	1,284
1826	57,506	874,957	452,468	518,556	273,069	.....	3,232	.....
1827	83,859	127,749	166,608	234,447	96,222	2,067	1,143	.....
1828	88,710	813,277	396,967	113,463	265,430	2,000	3,023	.....
1829	62,074	176,318	238,392	121,348	149,550	3,398	1,935	.....
1830	63,373	107,298	170,666	181,848	52,600	10,000	1,501	230
Total,	\$935,684	7,435,449	8,371,133	2,409,714	5,060,908	44,806	37,695	1,454
1831	123,384	631,442	760,326	319,395	430,975	4,537	6,493	.....
1832	24,516	503,504	528,020	668,974	436,598	.....	7,456	630
1833	93,352	690,969	774,341	750,290	477,968	10,231	7,477	1,433
1834	115,011	466,188	561,149	583,159	886,875	1,615	8,323	346
1835	230,606	1,313,632	1,444,290	800,388	1,106,493	925	30,476	.....
1836	173,691	964,331	1,079,022	1,477,906	706,746	234	16,953	447
1837	263,250	235,234	548,474	1,019,769	236,638	.....	5,441	7,340
1838	166,314	339,747	496,061	578,596	308,184	8,742	11,430	.....
1839	86,619	396,334	483,553	692,196	373,626	696	9,234	603
1840	182,751	302,553	385,308	817,897	176,734	21,619	1,393	455
Total,	\$1,414,896	5,616,543	7,030,939	7,705,370	4,635,032	43,559	95,141	11,449
1841	173,376	324,150	403,026	266,426	209,500	8,000	5,324	.....
1842	85,573	193,590	279,153	741,048	173,371	.....	794	.....
1843*	90,239	103,742	193,981	121,534	89,577	.....	2,890	.....
1844	98,313	261,070	359,383	935,934	244,325	11,950	4,656	.....
1845	129,151	73,007	301,158	583,608	69,516	131	4,592	.....
1846	40,700	42,842	83,542	430,353	33,440	.....	3,679	.....
1847	91,902	103,238	200,140	894,932	106,190	.....	5,370	.....
1848	133,905	107,354	241,359	249,346	92,334	.....	4,575	.....
1849	230,623	54,118	334,941	354,528	82,000	.....	6,633	1,433
1850	180,533	262,952	443,485	444,404	219,400	1,900	4,070	3,330
Total,	\$1,310,020	1,430,653	2,740,673	5,027,202	1,272,433	21,871	42,633	4,756
1851	204,430	43,140	247,570	410,143	31,500	.....	3,016	5,651
1852	142,997	181,185	324,182	1,015,994	154,430	.....	3,639	14,023
1853	202,322	180,884	383,706	894,583	149,900	.....	3,526	6,605
1854	109,308	75,573	184,776	1,041,609	63,500	2,336	3,633	4,313
1855	257,937	53,856	341,823	1,032,270	37,170	.....	3,406	3,453
1856	120,444	89,712	210,156	1,399,239	71,000	17,000	10,377	2,141

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORT.

BATAVIA, a city of the island of Java, the capital of the Dutch possessions in the East Indies, and the principal trading port of the Oriental Islands, lat. 6° 8' S, long. 106° 50' E., on the north-west coast of the island, at the mouth of the Jaccatra river, on an extensive bay. The harbor lies between the main land and several small uninhabited islands, which, during the north-western monsoon, afford sufficient shelter and good anchorage. Population in 1842, 53,860, including about three thousand Europeans; the rest are Chinese, Javanese, Malays, etc. It is built on marshy ground, and intersected by canals in the Dutch style. It is defended by a citadel and several batteries, and has a considerable garrison and marine arsenal.

The Jaccatra is navigable by vessels of 40 tons two miles inland; ships of from 300 to 400 tons anchor in the bay, one mile and a half from shore. Batavia is the great commercial emporium of the Asiatic Archipelago, and absorbs by far the greatest proportion of the trade of Java and Madura; the annual exports of which islands amount to 60,300,000 florins (\$25,123,000), and the imports to 30,000,000 florins (\$12,000,000).

DUTCH EAST INDIES.

Dutch Colonies.—Java, Sumatra, Borneo, Celebes, Moluccas, Amboyna, and other islands in the East Indies; Surinam, Curaçao, and dependencies, in the West Indies, and Guinea coast, in South America.

JAVA, the principal of the Dutch East India islands, between latitude $5^{\circ} 52'$ and $8^{\circ} 50'$ S., and longitude $105^{\circ} 15'$ E., separated E. from Bali by the strait of Bali, and W. from Sumatra by the strait of Sunda, and having N. the sea of Java, and S. the Indian ocean. Length E. to W. 570 miles; breadth varies from 48 to 115 miles. Estimated area, including the contiguous island Madura, 50,000 square miles; and population, 1849, 9,560,380; comprising Europeans and their descendants, 16,308; natives, 9,401,712; Chinese, 106,033; Arabs, Bughis, etc., 31,216; slaves, 5,111. The S. coast is high and steep, with few indentations. A mountain chain extends through the center from W. to E., with a mean elevation of 1,000 feet, having numerous volcanic peaks, some of which rise to 1,000 feet. Its N. coast is low and marshy, and lined with numerous small islands. Principal river, the Solo, besides which many are navigable for several miles from the sea, or used for floating down timber and other raw produce from the interior. The rocks are chiefly basaltic and volcanic, and the soil is extremely fertile. Java is supposed to be capable of supporting many times its present amount of population. At present only about one third part of the surface is under culture; but the island is the granary of the Asiatic Archipelago. Temperature hot in the plains, but cooler in the elevated parts. Earthquakes and thunder-storms are common; hurricanes rare. Rice is the principal grain, and is cultivated all along the coast, as also in all the low grounds wherever irrigation can be effected. Coffee is the great staple of export; it is raised in most of the uplands, especially in the Preange or Prianga, regencies on the west part of the island, and, with sugar, its culture has greatly increased within the last few years. Indigo, tobacco, cotton, cinnamon, maize, and other dry grains, pulses, and vegetable oils, cocoa, and sago, are other principal products.

THE VALUES OF THE EXPORTS FROM JAVA, AND THEIR DESTINATION, IN 1846, 1856, AND 1856, WERE AS FOLLOWS:

Countries.	1846. Florins.	1856. Florins.	1856. Florins.
Netherlands, . . .	39,603,848	27,232,588	6,513,525
Indian Archipelago, . .	9,326,548	6,708,153	4,357,783
Great Britain, . . .	2,365,987	139,592	349,098
China, Macao, etc., . .	1,886,703	3,318,706	1,976,192
France,	1,326,149	1,944,145	42,232
America,	1,199,644	1,002,529	211,231
Hamburg,	615,041	108,142	63,334
Sweden,	345,949	253,959	57,172
Other places,	711,868	369,315	959,735

The previous statements show that the produce and trade of Java have increased during the last dozen years with a rapidity unknown in any other colony, Cuba, perhaps, excepted; and if the resources and capabilities of this noble island be fully developed, it is quite impossible to say how much further her trade may be extended and her resources developed.

FOREIGN COMMERCE OF THE UNITED STATES WITH DUTCH GUIANA,

FROM OCTOBER 1, 1832, TO JULY 1, 1856.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS	Whereof there was in Bullion & Specie.		TONGUE CL'D.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	EXPORT.	IMPORT.	AMER.	FOR.
1833	\$92,515	....	\$92,515	\$49,396	....	\$1,744	....	....
1834	27,228	....	27,228	67,579	....	1,236	....	....
1835	30,905	....	30,905	81,420	....	....	8,894	....
1836	59,815	\$2,360	61,675	88,471	....	....	10,106	....
1837	54,518	1,565	56,118	44,976	....	....	6,878	2,177
1838	68,773	2,078	70,843	54,354	....	200	4,718	76
1839	58,968	2,806	61,666	49,008	....	....	6,637	....
1840	52,118	....	52,118	87,766	....	....	5,729	....
Total,	\$448,587	8,831	452,868	367,900	....	8,180	41,952	2,208
1841	87,900	....	87,900	85,798	....	400	5,496	117
1842	101,055	....	101,055	74,764	....	2,578	5,454	....
1843*	24,680	....	24,680	82,583	....	275	8,066	....
1844	66,980	4,792	71,772	49,144	....	....	7,868	....
1845	47,787	1,572	49,609	41,847	....	....	6,740	....
1846	66,845	1,189	67,934	83,674	....	....	4,510	....
1847	48,840	868	44,328	59,855	....	....	4,881	....
1848	115,501	1,517	117,018	51,397	....	....	5,958	817
1849	104,018	52	104,065	58,281	....	416	5,889	1,000
1850	97,014	5,425	102,439	71,043	....	2,418	4,983	364
Total,	\$705,565	18,185	730,750	507,381	....	6,087	53,269	1,798
1851	85,491	5,582	91,073	69,678	....	....	4,927	534
1852	88,952	7,282	91,234	86,788	....	....	6,263	944
1853	108,889	17,694	126,088	180,681	....	....	6,213	402
1854	58,745	7,678	61,423	104,236	....	18,096	2,937	130
1855	287,968	10,648	348,608	206,638	....	22,145	6,114	....
1856	818,661	7,555	821,516	252,798	12,000	8,162	5,510	665

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORT.

PARAMARIBO, the capital town of Dutch Guiana, on the west bank of the Surinam, five miles from its mouth in the Atlantic, lat. $5^{\circ} 49' N.$, long. $55^{\circ} 22' W.$ Estimated population, 20,000, mostly blacks. It is regularly and well built; streets unpaved, but ornamented with rows of tamarind and orange-trees; and it has Lutheran, Calvinistic, Roman Catholic, and English churches, Portuguese and German Jewish synagogues, and is the center of the trade of the colony. Fort Zeelandia, north of the town, is the residence of the governor. In a hospital for lepers, on the right bank of the Coppename, 450 patients are maintained at the expense of the colony. The Kwatta canal, begun in 1846, is the first public work executed by free laborers.

COLONIES.—In 1602 the Dutch East India Company was formed, and the Indian trade increased rapidly in magnitude and importance. Ships fitted both for commercial and warlike purposes were sent out. Amboyna and the Moluccas were wrested from the Portuguese. Factories and fortifications were established from the mouth of the Tigris along the coasts and islands of India as far as Japan. Alliances were formed with the native princes. In Ceylon, Malabar, and Coromandel, the Dutch were themselves the sovereigns. Batavia, in the large and fertile island of Java, formed the center of their Indian commerce. In 1621 the Dutch formed a West India Company. Within the short period of 15 years this association conquered the greater part of Brazil, fitted out 800 trading and warlike ships, and captured from the Spaniards and Portuguese 545 ships, which were supposed to be worth £7,500,000. In 1651 they founded the colony of the Cape of Good Hope. Between the years 1651 and 1672, when the republic was invaded by the French, the commerce of Holland seems to have reached its greatest height. Not by means of any artificial monopoly, but by the greater number of their ships, and their superior skill and economy in all that regarded navigation, the Dutch engrossed almost the whole carrying trade of Europe.

DUTCH GUIANA,

Dutch, or *Surinam*, lies between British and French 'Guiana, being separated from the former on the W. by the river Corentyn, and from the latter on the E. by the Maroni; on the N. it has the Atlantic, and on the S. Brazil. It lies between latitude $1^{\circ} 30'$ and 6° N., and longitude $53^{\circ} 30'$ and $57^{\circ} 30'$ W., being about 300 miles in length, from N. to S., and 260 in extreme breadth. Area, about 38,500 square miles. In physical geography, climate, productions, etc., it differs but little from British Guiana. The principal river is the Surinam, which flows northward through the center of the territory, and falls into the Atlantic after a course of nearly 300 miles. It is navigable for large ships for about 4 leagues from its mouth. Along the coast, and on the banks of the river, are many settlements and plantations; and the higher parts of the country are occupied chiefly by the Maroons, the descendants of runaway negroes. In the last century they were very troublesome to the colonists, but they have now adopted more settled habits. Slavery has been recently abolished here by the Dutch government, but, in lieu of compensation, the slaves remain apprenticed, and work without wages to their proprietors for twelve years. The colony is ruled by a governor appointed by the crown, and a council elected by the freeholders. Justice is administered by a supreme court, courts of minor jurisdiction, and a court of inheritance and orphans. The receipts in 1850 amounted to £89,485; the expenditure to £85,564. On 273 plantations, consisting of 366,548 acres, 48,815 acres were under cultivation. The chief productions are sugar, rum, molasses, coffee, cacao, and cotton. Its chief trade is with Holland. Imports, in 1851, £171,395; exports, £236,162. At the close of 1850, the colony numbered 61,080 inhabitants—of whom 12,401 were Europeans and creoles, 8,000 bush negroes, 1,000 Indians, and 39,679 slaves. Of the religious sects, the Moravians amounted to 17,933, and the Jews to about 680. The live stock consisted of 168 horses, 59 mules, 5,564 cattle, 3,155 sheep, 454 goats, and 4,664 hogs. The army consists of 610 men of all arms; and the navy of 11 vessels, chiefly small. Paramaribo, the capital, is situated on the right bank of the Surinam, about 10 miles from its mouth. It is built in the Dutch style, with wide and straight streets, planted with orange-trees; and the houses are generally two stories in height, and built of wood. Population about 20,000. A little north of the town is the fort of Zeelandia, where the governor resides, and where are also most of the government establishments.

Surinam was declared a free port by proclamation dated May 1, 1848. Accounts are kept in dollars of 8 reals or 50 stivers (100 cents), and in pounds sterling. Exchange on London, \$4 80 to \$4 85 per pound sterling. Aves island, one of the leeward group of the West Indies, between 15° and 16° N. lat., belongs to the Dutch government. In the year 1854 extensive deposits of guano were discovered on the island of Aves, by two American ship captains, but we do not as yet learn that any shipments have been made from it. Coffee, the product of a possession of the Netherlands, imported into the United States in a vessel of the Netherlands direct from such possessions, or from the Netherlands, is admitted free of duty, under the treaty of August 26, 1852.

**FOREIGN COMMERCE OF THE UNITED STATES
WITH THE HANSE TOWNS,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.**

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS	Whereof there was in Bullion & Specie.		TONGE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	EXPORT.	IMPORT.	AMER.	FOR.
1821	\$1,535,506	\$597,088	\$2,132,544	\$990,165	....	\$190,165	17,308	4,091
1822	1,644,226	860,789	2,505,015	1,578,737	....	59,151	15,750	8,157
1823	1,552,854	1,547,085	3,100,439	1,981,026	\$1,900	40,572	19,504	11,747
1824	659,858	1,008,890	1,668,748	2,527,580	....	76,990	11,053	9,978
1825	1,144,474	1,976,559	3,121,033	2,789,596	58,050	1,979	17,360	6,488
1826	979,813	1,187,854	2,167,667	2,616,545	....	83,859	13,510	4,957
1827	1,693,971	1,819,214	3,513,185	1,688,558	....	1,965	25,274	5,767
1828	1,804,393	1,190,918	2,995,351	2,644,892	....	12	23,685	11,568
1829	1,998,176	1,275,994	3,274,170	2,274,375	2,000	3,844	21,962	10,394
1830	1,549,789	725,148	2,274,937	1,878,378	....	12,498	14,723	10,208
Total,	\$14,791,468	11,677,009	26,468,477	21,064,452	61,350	420,949	180,083	80,519
1831	1,812,941	779,981	2,592,172	3,498,801	....	5,628	17,147	17,487
1832	2,435,542	1,652,670	4,088,212	2,965,096	....	5,280	18,452	23,778
1833	2,108,110	793,186	2,901,296	2,927,796	....	3,200	9,296	27,163
1834	2,608,571	2,056,108	4,664,679	3,255,856	....	17,067	16,719	27,127
1835	2,771,390	756,886	3,528,276	3,541,948	....	1,905	....	....
1836	3,152,415	1,211,464	4,363,879	4,991,820	....	1,307	7,208	37,296
1837	2,562,357	1,192,593	3,754,950	5,642,231	43,616	12,785	6,957	48,505
1838	2,625,902	665,843	3,291,745	2,347,858	12,583	10,211	8,366	34,568
1839	2,067,608	753,459	2,821,067	4,849,150	12,108	6,125	4,892	22,898
1840	3,367,968	890,496	4,258,464	2,521,498	206	898	17,849	42,334
Total,	\$23,507,002	10,674,630	34,181,632	36,683,964	63,468	63,151	106,836	290,239
1841	4,110,655	450,061	4,560,716	2,449,964	5,900	89	14,123	46,147
1842	3,814,994	749,519	4,564,513	2,374,019	605	4,062	16,779	54,869
1843*	2,893,943	892,984	3,786,927	920,865	....	285,267	13,987	43,075
1844	3,174,433	892,204	4,066,637	2,186,836	....	35,204	12,749	50,686
1845	4,106,927	588,098	4,695,025	2,912,597	....	....	16,016	56,007
1846	4,003,315	600,305	4,603,620	3,149,864	....	143	8,148	60,907
1847	4,068,418	266,225	4,334,643	3,622,185	....	....	12,127	56,684
1848	3,856,676	465,109	4,321,785	6,298,930	266,796	3,842	15,737	50,169
1849	2,710,248	604,689	3,314,937	7,742,864	813,775	48,519	23,385	44,944
1850	4,390,780	885,742	5,276,522	3,787,574	112,706	....	21,156	65,016
Total,	\$37,070,439	5,644,924	42,715,363	40,289,833	699,173	872,126	154,152	540,775
1851	5,405,956	641,491	6,047,447	10,008,864	579,116	245,996	16,696	69,724
1852	6,195,927	651,080	6,847,007	8,171,411	282,123	59,319	27,521	87,500
1853	7,409,315	610,738	8,020,053	13,943,455	1,367,809	5,144	26,995	65,331
1854	10,641,596	1,444,662	12,086,258	16,966,898	3,558,819	....	23,765	103,230
1855	9,153,169	975,081	10,128,250	12,860,113	1,456,919	10,110	84,686	112,507
1856	13,193,985	1,050,896	14,244,881	14,458,512	1,442,493	7,753	54,433	100,944

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORTS.

BREMEN, one of the free Hanseatic cities, situated on the river Weser, about 50 miles from its mouth, in lat. 53° 4' 45" N., long. 8° 48' E. Vessels not drawing more than seven feet of water go up to the town, but those drawing 14 to 15 feet anchor about 13 miles from Bremen. Other vessels stop at Bremerlohe, 38 miles below Bremen, where a new and spacious harbor has been constructed, called Bremen Haven.

HAMBURG, a free Hanseatic city, on the north bank of the river Elbe, about 70 miles from its mouth, in lat. 53° 32' 31" N., long. 9° 58' 37" E. Vessels drawing 14 feet of water can come up at all times, and vessels drawing 18 feet can come safely up with spring tides. The largest vessels sometimes unload into lighters at Cuxhaven. There are no docks or quays, and vessels moor at piles driven into the ground, a short distance from shore.

LÜBECK, a famous commercial city of N. Germany, nominally the chief of the Hanse towns. Lat. 53° 52' 1" N., long. 10° 41' 5" E.

HANSEATIC LEAGUE,

An association of the principal cities in the north of Germany, Prussia, etc., for the better carrying on of commerce, and for their mutual safety and defense. This confederacy, so celebrated in the early history of modern Europe, contributed in no ordinary degree to introduce the blessings of civilization and good government into the North. The extension and protection of commerce was, however, its main object; and hence a short account of it may not be deemed misplaced in a work of this description.

Origin and Progress of the Hanseatic League.—Hamburg, founded by Charlemagne in the ninth, and Lubeck, founded about the middle of the twelfth century, were the earliest members of the League. The distance between them not being very considerable, and being alike interested in the repression of those disorders to which most parts of Europe, and particularly the coast of the Baltic, were a prey in the twelfth, thirteenth, and fourteenth centuries, they early formed an intimate political union, partly in the view of maintaining a safe intercourse by land with each other, and partly for the protection of navigation from the attacks of the pirates, with which every sea was at that time infested. There is no very distinct evidence as to the period when this alliance was consummated; some ascribe its origin to the year 1169, others to the year 1200, and others to the year 1241. But the most probable opinion seems to be, that it would grow up by slow degrees, and be perfected according as the advantage derivable from it became more obvious. Such was the origin of the Hanseatic league, so called from the old Teutonic word *hansa*, signifying an association or confederacy.

The Hanseatic confederacy was at its highest degree of power and splendor during the fourteenth and fifteenth centuries. It then comprised from 60 to 80 cities, which were distributed into 4 classes or circles. Lubeck was at the head of the first circle, and had under it Hamburg, Bremen, Rostock, Wismar, etc. Cologne was at the head of the second circle, with 29 towns under it. Brunswick was at the head of the third circle, consisting of 13 towns. Dantzic was at the head of the fourth circle, having under it 8 towns in its vicinity, beside several that were more remote. The supreme authority of the League was vested in the deputies of the different towns assembled in Congress. In it they discussed all their measures; decided upon the sum that each city should contribute to the common fund; and upon the questions that arose between the confederacy and other powers, as well as those that frequently arose between the different members of the confederacy. The place for the meeting of Congress was not fixed, but it was most frequently held at Lubeck, which was considered as the capital of the League, and there its archives were kept. Sometimes, however, Congresses were held at Hamburg, Cologne, and other towns. They met once every three years, or oftener if occasion required. The letters of convocation specified the principal subjects which would most probably be brought under discussion. Any one might be chosen for a deputy; and the Congress consisted not of merchants only, but also of clergymen, lawyers, artists, etc. When the deliberations were concluded, the decrees were formally communicated to the magistrates of the cities at the head of each circle.

NEW YORK CITY DEBT.

PERMANENT CITY DEBT.

Redeemable from the Sinking Fund, Jan. 1, 1857.

5 per cent. Water Stock, Redeemable	Jan. 1, 1858,	\$3,000,000
5 " " " "	Jan. 1, 1860,	2,500,000
5 " " " "	Nov. 1, 1870,	3,000,000
5 " " " "	July 12, 1875,	255,600
5 " " (new reservoir,) "	Oct. 1, 1875,	29,100
5 " " " "	Nov. 1, 1880,	2,147,000
5 & 6 Croton Water Stock,	Feb. 1, 1890,	1,000,000
7 " Water Loan " "	Feb. 1, 1857,	990,488
5 " Fire Indemnity Stock,	May 10, 1868,	402,768
5 " Building Loan Stock No. 3,	Nov. 1, 1870,	75,000
5 " " " " No. 4,	Nov. 1, 1873,	115,000
5 " Central Park Fund Stock,	July 1, 1898,	715,200

Total amount Jan. 1, 1857, \$14,230,156

Amount of Corporation Stocks held by the Commissioners of the Sinking Fund, on account of redemption of city debt,

\$4,525,478 00	
Revenue bonds,	417,000 00
Bonds and Mortgages,	925,716 29
	5,868,194 29

Actual amount of permanent debt, Jan. 1, 1857, \$8,361,961 00

Decrease as compared with the amount, Jan. 1, 1856, 44,210 45

FUNDED DEBT.

Redeemable from Taxation, Jan. 1, 1857.

5 per cent. Public Building Stock, payable 1861 to 1866,	\$500,000 00
5 per cent. Stock for Docks and Slips, payable 1867 to 1876,	500,000 00
5 per cent. Public Education Stock, payable 1873,	154,000 00

Total amount of funded debt payable from taxation, Jan. 1, 1857, \$1,154,000 00

Decrease, as compared with the amount, Jan. 1, 1856, 50,000 00

Redeemable from Central Park Assessments, Jan. 1, 1857.

6 per cent. Central Park Assessment Fund Stock, payable in 1859, \$1,600,000 00

MISSOURI BONDS.—At the late session of the General Assembly of Missouri, the following act was passed. It manifests a proper desire to protect the credit of the State, by holding out inducements to invest money in State, City and County Bonds issued for rail-road purposes. As these bonds are subject to no tax whatever, it is doubtful whether a better investment can be made at the present time:

AN ACT TO ESTABLISH AND MAINTAIN THE PUBLIC CREDIT OF THE STATE OF MISSOURI

Be it enacted by the General Assembly of the State of Missouri, as follows:

SEC. 1. That all bonds of the description hereafter mentioned, held by citizens of this State, shall be exempted from taxation for State, county, city and other purposes, to wit: *First.* All bonds issued by the State and loaned to any rail-road in this State. *Second.* All bonds issued by any rail-road company, under any law of this State, which are guaranteed by the State. *Third.* All bonds issued by any county, or city, or other corporation in this State, for the purpose of paying any subscription by such county, city or other corporation, for stock in any rail-road company chartered by this State. *Fourth.* All bonds issued by any rail-road company under any law of this State.

This act shall take effect and be in force from and after its passage.

Approved, March 4th, 1857.

REDEMPTION OF UNCURRENT MONEY.

In answer to a resolution of the Assembly, the Metropolitan Bank of New York sent in a list of the banks doing business with it, with balances, debit and credit affixed to each, and a statement in the margin of the interest. We gather the following from the statement:

The amount of redemptions during the year, of all bills of this State received at a discount, (except bills of banks in Albany and Troy,)	\$58,159,600
Add those of Albany and Troy banks,.....	4,300,000
	<hr/> \$62,459,600

Besides which, there has been redeemed of bills of banks out of this city and county, but within this State, a large amount of par, but the details in regard to such bills the bank infers are not required by the resolution.

There has been paid for salaries in this department of the bank, for the year, the sum of,.....	\$21,472
Also for express charges,.....	2,300
Loss by counterfeits, shorts, &c.,.....	1,950
Interest on capital employed in this department for one year,.....	35,000
Tax paid the city on said capital, say,.....	6,500
One item of rent charged for banking rooms,.....	2,000
	<hr/> \$69,222

The <i>one-quarter</i> per cent. received on the money of this State, taken at a discount, amounts to,.....	\$145,389 00
Less one-half paid to banks,.....	72,694 50
	<hr/> \$72,694 50

The <i>one-eighth</i> per cent. received on Albany and Troy bills, \$5,375 00	
Less one-half paid to banks,.....	2,687 50
	<hr/> 2,687 50

	\$75,392 00
Expenses as above,.....	69,222 00
	<hr/>

Showing a net gain,.....	\$6,160 00
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The official reports to the legislature on the part of the Metropolitan Bank and American Exchange Bank of this city, indicate a currency less active than we supposed. It is usually the case with a depreciated currency, that its circulation is maintained while the better currency is lessened. Bank bills at a slight discount are more apt to keep afloat than those at par. The Metropolitan Bank reports having redeemed during the past year:

New York country paper at a discount,.....	\$58,000,000
Add Albany and Troy,.....	4,300,000
Add par notes of River banks and others, (estimated,)......	10,000,000
	<hr/>

	\$72,300,000
Add New England bank bills, (estimated,)......	40,000,000
	<hr/>

Total,.....	\$112,300,000
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The American Exchange Bank reports having redeemed in the same period:

New York country bills,.....	\$43,000,000
New York country bills, par,.....	8,000,000
New England bank bills,.....	47,000,000
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Total,.....	\$98,000,000
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making together, an aggregate of two hundred and ten millions. The amount of New York country bank paper redeemed was \$127,000,000. The gross bank circulation of the State, interior, being about twenty millions, it follows that the average time of being out is about sixty days, or that the circulation is redeemed at this city alone, six times annually.

In order to compare this with the bank circulation of New England, we state that of Maine to be, in round numbers,.....	\$5,600,000
New Hampshire,.....	3,000,000
Vermont,.....	3,700,000
Massachusetts, (Boston excepted,).....	18,000,000
Rhode Island,.....	5,400,000
Connecticut,.....	6,800,000
	<hr/>
	\$42,500,000

This mass of circulating bills is redeemed at the Suffolk Bank, upon a specie basis of about three millions. The redemption by that bank was, in—

1853,.....	\$291,000,000
1854,.....	333,000,000
And is now about,.....	380,000,000

or a million and a quarter per business day, showing that the average time of circulation is less than six weeks, and that the redemption is made about nine times per annum. The action of the Metropolitan Bank in bringing about this system of redemption for the State of New York is acknowledged, by all sound bankers, to be a great advantage to the community. The ultimate result will probably be to create a par circulation for the State at large, as in the six New England States. If the forty-two millions of country bills in New England bank paper can be safely maintained at par, and with advantage to the banks themselves, there is no reason why an equally sound and profitable circulation cannot be sustained here.

The American Exchange Bank has now submitted its statement, of which we have obtained the following summary :

Amount of bank notes received during the year 1856, viz :

Of New York State banks,.....	\$43,820,461 00
" New England banks,.....	47,260,881 00
" New Jersey and Philadelphia,.....	8,253,052 00
	<hr/>
Total,.....	\$98,834,394 00

Amount of discount received, net,.....	\$105,157 07
Average amount of capital employed was \$807,400, interest of which is,.....	56,494 63
	<hr/>

Earnings, "without any deduction for clerk hire or other expenses,".....	\$48,662 44
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The following expenses have been paid, and are unavoidable in conducting the business, viz :

Express charges in sending notes home for redemption,.....	\$12,538 37
Postages, \$887 83, stationery, \$3,000,.....	3,887 83
Losses by counterfeits, broken banks, errors, &c.,.....	5,049 00
Salaries of clerks, (not including officers of the bank,).....	22,451 36
	<hr/>

Total,.....	\$48,926 56
(Which does not include rent of office, or tax or capital.)	
Net gain for the year,.....	\$4,785 88

REDEMPTION OF FOREIGN MONEY

BY THE SUFFOLK BANK, BOSTON.

During the years 1853—1856.

	1853.	1854.	1855.	1856.
January.....	\$23,403,796	\$25,819,330	\$27,803,153	\$32,311,406
February.....	19,863,868	21,469,843	22,274,045	27,064,942
March.....	22,840,953	25,112,007	27,264,311	29,442,696
April.....	24,802,529	27,618,184	28,779,325	33,755,510
May.....	23,139,354	29,295,869	30,562,365	35,592,268
June.....	23,448,762	27,912,703	28,107,764	32,499,846
July.....	24,369,793	27,681,777	28,090,520	34,100,523
August.....	23,685,064	27,179,002	28,655,316	31,221,438
September.....	24,892,426	29,206,452	29,124,271	33,651,159
October.....	27,554,003	32,871,787	34,164,493	39,514,489
November.....	27,325,772	30,852,190	32,604,767	35,721,847
December.....	26,697,856	28,698,320	32,625,380	35,335,792
Total.....	\$291,019,206	\$338,717,970	\$350,055,710	\$400,211,916

MISCELLANEOUS.

FAILURE OF GREENE & COMPANY, AMERICAN BANKERS, PARIS.—The suspension of Messrs. Greene & Company, the American bankers at Paris, has created a considerable sensation here and in other cities. This arises from the fact that this house has been, from the time of its establishment, nearly twenty years ago, one of the principal American banking houses in Europe, and large numbers of our countrymen abroad had placed their funds in the hands of the firm as a central point upon which to draw during their travels. The failure of the house has, therefore, caused considerable excitement in this city among the connections of numerous American travellers upon the Continent, who were known to have funds in the hands of these bankers. We have received authentic intelligence from the agent of the house in this city, Mr. Eben Thayer, giving the gratifying intelligence that on the occasion of the failure, Messrs. Greene & Company made immediate arrangements to secure their principal American creditors with the house of John Munroe & Company, Rue de la Paix, Paris, by the transfer of credits and other funds to meet the drafts of American travellers having accounts at Greene's. Mr. Thayer has been for seventeen years the agent of Messrs. Greene & Company in this city, and has been connected in that capacity with the house since its establishment. We are able to say, from the best sources, that he (Mr. Thayer) is in no way implicated with this failure, having never issued any liabilities on their or even his own account. For the period above mentioned he has acted simply as their agent.

This failure astonished everybody; and, as a matter of course, inquiries are made on every hand as to its causes. The following extract from the letter from Messrs. Greene & Company, dated Paris, April 2d, throws some light upon the matter:

"It is our painful task to announce to you our suspension of payments on Friday last, March 27. This event was caused by the neglect of a large Central American exportation house to fulfil its obligations towards us, and the non-forthcoming of merchandise and funds for a large amount. The property representing the counter value of the amount is in the hands of the indebted party in Central America, though under our control, and the realization of that property will determine the period at which we hope to have reimbursed entirely the amount of our liabilities. Unfortunately for the speedy termination of that realization, the country is distracted by the war of Gen. Walker, which renders it difficult to give even an approximate time as requisite for our liquidation."

We understand that the liabilities of the house amount to about four millions of francs, the larger part of which amount is locked up in the shape of advances to a Central American exporting house, without any immediate prospect of realization.

For the convenience of American travellers abroad, Messrs. Duncan, Sherman & Co., of this city, and Messrs. Blake, Howe & Co., of Boston, issue circular letters of credit for travellers, available in all the principal cities of the world; also, mercantile credits for Europe, &c., on Messrs. Geo. Peabody & Co., of London; and for India, China, &c., on Geo. Peabody & Co., or on the Oriental Bank Corporation, of London, having branches and agencies at Canton, Hong Kong, Shanghai, Bombay, Calcutta, Madras, Singapore; also, credits for Australia on the Bank of New South Wales, of London, and their branches and agencies. Parties interested will refer to cards of these bankers on the cover of this work.

NEW YORK AND NEW HAVEN RAIL-ROAD COMPANY DIVIDEND.—The following is the copy of an order of injunction granted by Judge Davies, in one of the suits against the New Haven Rail-Road Company:

SUPREME COURT, CITY AND COUNTY OF NEW YORK.—*Geo. Carpenter, Washington R. Vermilye and Wm. M. Vermilye agst. The New York and New Haven Rail-Road Company and Wm. Bement.*—On reading the complaint in the above action, by which it appears that the plaintiffs are entitled to relief claimed therein, and affidavits attached thereto, and the said plaintiffs having furnished satisfactory security, by undertaking with surety, on motion of Burrill, Davidson & Burrill, attorneys for the plaintiffs, it is ordered that the said The New York and New Haven Rail-Road Company, and its officers, agents and servants, and the defendant, Wm. Bement, treasurer thereof, be and they are hereby enjoined and restrained from paying the dividend declared by the said company, and payable on the 10th of February instant, or any portion thereof, and from declaring any dividend upon any of the stock of the said company, and from using, appropriating, or permitting to be used or appropriated, any of the property, funds, assets or effects of said corporation, for the purposes of paying such dividend, or any part thereof, or any dividend upon any of the stock of the said company, until the further order of the court.

February 13, 1857.

HENRY E. DAVIES.

ILLINOIS.—The astonishing growth of the State of Illinois, and its present promising condition, may be seen from the following statement of the figures taken from the returns transmitted to the Auditor of State:

	<i>Personal Property.</i>	<i>Lands.</i>	<i>Personal Lands and Lots.</i>
1855,	\$95,957,235	\$202,194,170	\$384,398,425
1854,	79,545,953	122,451,334	252,756,568
Increase, . . .	\$16,381,282	\$79,742,845	\$81,641,857

The State lands of Illinois have been nearly all disposed of under the law passed by the last legislature, offering them to public sale. The number of acres held by the State on the 1st of December, 1854, in the several counties of the State, amounted to 48,827.34 acres. From that time to the 1st of December, 1856, the sales were 42,369.77 acres. The total amount of cash received on the sales was \$123,371 77. The number of acres now remaining unsold in the State is 6,457.57, of which almost all are situated in the southern counties. Fayette, Wayne, Gallatin, Alexander and Marion contain the largest portion.

IMPORTANT DECISION IN RELATION TO USURY.—An important principle has been decided by Judge Roosevelt, in the Supreme Court of New York. A draft drawn at Chicago on New York was discounted at Chicago at 10 per cent. interest, that being the legal rate in Illinois. The acceptor contended that, as his contract was made in New York, the law of that State restricting the rate of interest to 7 per cent., governed and rendered the acceptance void, for usury. The court held otherwise, and that the law of New York only applied to the rate of interest, which the acceptor should pay by way of damages, after default. Two of the associate judges of the district concurred in the decision.

BANK ITEMS.

NEW YORK.—At the annual election of directors of the Metropolitan Bank, on the 6th of April, James McCall, Esq., declined a re-election to the presidency. John Earl Williams, Esq., hitherto Vice-President, has been elected his successor. George I. Seney, Esq., hitherto Paying Teller, succeeds Mr. Meigs as Cashier.

The directors adopted some very complimentary resolutions in testimony of Mr. Meigs' faithful services; and we learn that the clerks of the establishment presented Mr. Meigs with a handsome silver pitcher and salver, as a testimony of their respect. There are ninety clerks in the establishment, who all met a few days ago in the directors' room, when they unanimously agreed to offer this testimony of their very great sense of the worth of their late colleague, and of his uniform kindness and courtesy in his transactions with them; as well as for considerate counsel and kindness, which have kindled in their breasts sentiments of high regard towards him.

The clerks of the Metropolitan Bank have also united in a handsome testimonial to the President, James McCall, Esq.. The testimonial consists of a silver pitcher and salver.

Mr. McCall has been president of the company since its first organization, now six years ago, and took up the position with a view to promote what was so much wanted—the improvement of the currency.

Bank Capital.—The Broadway Bank proposes to enlarge its capital from its present sum, \$600,000, to \$1,000,000; the new stock to be issued to holders at the rate of two new shares for three old ones, at \$125 per share; the terms being:

1st. That said increase of capital stock shall consist of 16,000 shares, of the par value of \$25 each, amounting to the sum of \$400,000, and that the same be offered first to the parties whose names shall appear on the books of the bank as stockholders, on the 15th day of June next ensuing, at the rate of two shares of the new stock for every three shares of the old, rejecting the fractional parts of each \$100. 2d. That in the event of any number of stockholders *declining* or *omitting* to avail themselves of such privilege by the said 15th day of June, such stock may be awarded to new subscribers. 3d. That such stock shall in no instance be issued at a less rate than \$125 for every \$100; and stockholders, and others desirous of becoming such, are requested to signify their intentions prior to the 15th day of June. 4th. That the increased capital, together with the premium thereon, be paid in cash on the 1st day of July, 1857, at the banking house.

Continental Bank.—The Continental Bank of this city has decided to increase its capital stock from \$1,500,000 to \$2,000,000. The increased stock is to be awarded to stockholders at par, in the proportion of one share of new stock to three shares of old stock. The new stock is to be awarded on the 15th June next, when the books will be closed, and opened on the 6th July.

Importers and Traders' Bank.—W. H. Hampton, late general book-keeper and corresponding clerk of the Importers and Traders' Bank, has been appointed Assistant Cashier.

Merchants' Bank.—The directors of the Merchants' Bank have concluded to increase their capital from its present sum, \$2,000,000, to \$3,000,000.

Fishkill.—The Bank of Fishkill has recently declared a dividend of $4\frac{1}{2}$ per cent. This bank was established in June, 1850, with a capital stock of \$150,000, consequently has been in operation for a period of nearly seven years. Thirteen semi-annual dividends have been regularly declared, one of $4\frac{1}{2}$ per cent., three of $3\frac{1}{4}$ per cent., and nine of 4 per cent. each, besides a surplus now on hand of over \$16,000, somewhat more than 10 per cent.

MASSACHUSETTS.—The committee on banks and banking, who were instructed to report, for the information of the legislature, the amount of increase of bank capital prayed for, have reported that the whole amount of increase of capital stock applied for by the banks in Boston is \$6,150,000; from the country, \$2,530,000—\$1,855,000 of which has been granted. Three banks in Boston have applied for charters, with an aggregate capital stock of \$2,050,000, the prayers of none of which have been granted, except in the case of the "Hide and

Leather Bank," with a capital of \$1,000,000. Four petitions have been received from the country for new charters, the prayers of none of which have been granted.

The committee recommend the increase of capital of certain banks, as follows :

Pittsfield,.....	\$200,000	Miller's River,.....	\$50,000
Mechanics', New Bedford,...	200,000	Housatonic,.....	50,000
Asiatic, Salem,.....	105,000	Taunton,.....	50,000
Hampshire Manufacturing,...	100,000	Conway,.....	50,000
Lee,.....	100,000	Oxford,.....	50,000
Old Colony,.....	100,000	Malden,.....	50,000
Agawam,.....	100,000	Warren, Danvers,.....	50,000
Brighton Market,.....	100,000	Cape Cod,.....	50,000
Haverhill,.....	50,000	Mount Wollaston,.....	50,000
Union,.....	50,000	Quincy Stone,.....	50,000
Woburn,.....	50,000	Wrentham,.....	50,000
Dedham,.....	50,000	Hopkinton,.....	50,000
Lynn, Mechanics',.....	50,000		
Total,.....			\$1,855,000

Increase of Banking Capital.—The following memorial from the Boston Board of Trade was presented in the House of Representatives in March last:

That of late years the trade and commerce of the city have largely increased; that the enhanced value of merchandise all over the world requires a much larger capital than was formerly necessary to carry on even the same business; and that during this increase in the need of capital, the banking facilities of the city have not been enlarged in any due proportion to the extension of trade. That by the establishment of the Clearing House in Boston, the circulation of the city banks is brought to the closest daily specie test, so that it is impossible for any of them to expand their circulation to an extent hazardous to the community or to themselves; that under this system the increase of capital in banks already established here, involving very slight, and perhaps no enlargement of paper currency; and that the banking capital cannot be founded on any other basis so safe to the public as its actual payment in specie into tried and experienced hands. That it is notoriously true, that from the insufficiency of banking capital in our city, our merchants and manufacturers are compelled to resort to New York and other places for the negotiation of a very large part of their business paper; and that the money required for the trade carried on here must and will be had, if not in the *legitimate* way, out of banks—contributing by the State tax to the public resources—then out of *brokers*, in the illegitimate way, and paying no tax. That the necessities of the commercial and manufacturing community *require* an increase of banking facilities, and that the same can be granted with perfect safety to the public and with great benefit to all industrial pursuits. Wherefore, your memorialists respectfully pray that an increase of the capital stock of the banks already established in this city may be granted to such an extent as they shall severally show to be required; and that in authorizing this increase of capital, no increase of *circulation* shall be authorized, but that every bank whose capital may be increased shall be restricted to the circulation to which it was entitled before such increase was made.

RHODE ISLAND.—An act was passed by the legislature of 1857 for the appointment of three permanent bank commissioners. They are to be appointed by the Governor for three years, one to retire at the end of each year. They are to visit each bank in the State, at least once in every year, and to publish semi-annual reports of their condition. An amendment to the banking law was passed, authorizing the banks to take one-quarter of one per cent. exchange on home bills of exchange, or drafts payable in the place where they are drawn. Governor Hoppin has appointed James B. Anthony and Stephen Waterman, of Providence, and Cyrus Harris, of Warwick, commissioners under the recent act of the General Assembly, establishing a board of bank commissioners, the first of whom holds office for three years, the second for two, and the last for one year. It is made the duty of these commissioners to visit every bank and savings institution in the State at least once a year, and oftener, if they shall deem it expedient; and if formally requested by three or more officers, stockholders or creditors of any bank to examine into its affairs, it is their duty to make a prompt investigation.

Bank of the Republic.—The commissioners appointed to examine into the affairs of the Bank of the Republic, at Providence, report:

The undersigned believe the bank to have been grossly mismanaged; that instead of accommodating the business community where it was located, and where the board of directors could ascertain the responsibility of the paper discounted, their loans have been mostly made to parties residing abroad, who have proved

to be irresponsible; the result of which has been, as they believe, a total loss of the capital stock of the bank.

NEW JERSEY.—Of the present Commercial Bank of Perth Amboy, the New Jersey Legislative Committee report:

Only fifteen shares of stock are held by the three Jerseymen who are in the board of direction. The company are doing a large business, sending their notes into distant parts of the Union, and yet have not a single officer that is properly qualified for his duty; and there being no directors, duly elected and sworn, the bill-holders are deprived of even the scanty security contemplated by the renewal of the charter. In short, so far as your committee can learn, every act on the part of the bank, since the removal of the injunction, with the exception of the rendering of two quarterly statements to the State Treasurer, has been a wilful violation of the law under which they have an existence. The reputation of other banks, which are engaged in a legitimate business, must necessarily suffer from this misconduct; and the credit of the State itself is involved in the abuse of the franchise. As the present stockholders have shown that they are unworthy of this high trust, your committee cannot hesitate in recommending that it be taken from them. It is a matter for regret that loss will result to the bill-holders from the adoption of the proposed course; but "the public good" demands that the evil should be checked now, rather than after its full development, when the same remedy would produce far more serious consequences.

In accordance with these views, your committee have attached to their report an act for the repeal of the charter, and the appointment of receivers to wind up the company's affairs.

Newark.—STATEMENT OF THE CONDITION OF THE NEWARK BANKS, APRIL 6TH, 1857.

LIABILITIES.

	<i>Mechanics' Bank.</i>	<i>State Bank.</i>	<i>N. B. and Insurance Co.</i>	<i>City Bank.</i>
Capital,.....	\$500,000 00	\$550,000 00	\$508,650 00	\$250,000 00
Circulation,.....	276,930 00	203,184 00	232,315 00	244,985 00
Deposits,.....	614,606 49	417,363 26	447,860 80	226,859 33
Debts due to bks. & others,	104,761 66	66,812 26	136,222 27	39,845 98
Profits,	92,117 09	82,122 16	91,814 24	39,095 56
Total,.....	\$1,588,415 24	\$1,319,481 68	\$1,416,863 31	\$800,735 87

ASSETS.

Real estate,.....	\$15,000 00	\$11,936 60	\$8,305 00	\$12,000 00
Specie,	47,648 00	34,615 05	36,441 38	23,180 24
Bills discounted and bds.	1,253,907 23	1,126,442 48	1,135,457 99	616,580 62
Due from other banks,..	271,860 00	146,487 51	236,158 94	148,975 01
Total,.....	\$1,588,415 24	\$1,319,481 68	\$1,416,863 31	\$800,735 87

Hoboken.—The Hoboken Bank has been fully organized, and will go into operation on the 1st of April. Benjamin S. Taylor is the President, and John W. Van Boskerck the Cashier.

Amboy.—The notes of the Commercial Bank at Perth Amboy are no longer redeemed by their late agent in this city, the Union Bank. It is to be regretted that any respectable institution in New York should have given credit to the bills of a bank of doubtful reputation.

PENNSYLVANIA.—The Pittsburgh (Pa.) *Gazette* of Saturday announces the failure of the Newcastle Bank, and that the Cashier had absconded, his accounts being fifty thousand dollars short. A telegraphic despatch states, that at the time of suspension there were only four dollars in specie in the bank, to redeem a circulation of one hundred thousand dollars. The *Gazette* states:

The directors of the bank are all men of respectability, and have been most sadly duped by the Cashier, who was a fast liver, and deeply engaged in Eastern

speculations. Large sums belonging to the bank were recklessly loaned to corporations, most of which will be lost; among others, \$20,000 to the Grammercy Bank of Indiana.

Mr. Wagenseller, the Cashier, was afterwards arrested, and held to bail.

VIRGINIA.—A. Spencer Nye, Esq., who has been the cashier of the Ross County Bank, Chillicothe, Ohio, from the date of its organization, in 1846, has accepted the same position in the Bank of Kanawha, Va.

IOWA.—The Iowa Legislature has introduced into the new constitution, which is to be submitted to the people, an act authorizing a State bank with branches; the security of the bill-holders to be of the first importance, and personal liability of stockholders to insure this protection. A change in the Usury Laws is also in contemplation in Iowa. At present the legal rate of interest in that State is six per cent. and ten per cent. on special contracts. The penalty for usury is forfeiture of excess of interest paid. Minnesota has no Usury Law, and capital is drawn to that territory in preference to Iowa, and the people of Iowa are too far-sighted to remain under this disadvantage, when a remedy can be provided. In New York the Senate has denied relief from our present oppressive Usury Law, just what the Western States complain of as being detrimental to their interests. Holding a middle ground, and professing to be indebted to commerce for our prosperity, and also of affording every facility and inducement for a continuance of that prosperity, yet we present the singular anomaly of refusing to give relief from oppressive laws. We shall be indebted to the Chamber of Commerce for whatever change or relief we may ultimately obtain, but all expectation must be deferred for the present, and we can only hope that the delay will be followed by a complete removal of all restrictions, as in the case of Great Britain.

KENTUCKY.—The condition of the leading departments of the banks of Kentucky, on the 1st of January, 1857, was as follows:

Banks.	Circulation.	Coin.	Notes Discounted.	Deposits.
Of Kentucky,	\$3,573,000	\$961,000	\$2,333,000	\$1,159,000
Northern Kentucky,	2,399,000	847,000	1,268,000	935,000
Of Louisville,	1,416,000	415,000	416,000	283,000
Southern Kentucky,	2,793,000	917,000	491,000	267,000
Farmers'	2,359,000	849,000	1,033,000	538,000
Commercial,	942,000	314,000	210,000	172,000
Total,	\$13,485,000	\$4,298,000	\$5,751,000	\$3,406,000

The aggregate for several years past compare as follows:

Date.	Circulation.	Coin.	Notes Discounted.	Deposits.
Jan. 1, 1851,	\$7,050,000	\$2,475,000	\$4,852,000	\$1,711,000
" 1, 1852,	3,561,000	3,418,000	5,116,000	1,830,000
" 1, 1853,	11,702,000	4,391,000	5,263,000	2,422,000
" 1, 1854,	13,573,000	4,594,000	4,812,000	2,748,000

KANSAS.—The Kansas Valley Bank is the title of a bank bill that has passed both houses of the Kansas legislature, and approved by the Governor. The principal bank is located at Leavenworth City, with a capital of \$800,000. Five branches are to be located at the following places: Atchison, Doniphan, Le-compton, Fort Scott and Shawnee. Each of the branches are to be independent banks.

LOUISIANA.—The following "Act relative to the Notaries Public in and for the parish and city of New Orleans," as it passed at the late session of the legislature, has been officially promulgated in the *State Gazette*.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the State of Louisiana, in General Assembly convened,* That from and after the first day of May, eighteen hundred and fifty-seven, the offices of each and every notary public appointed previous to the passage of the present act shall be, and they are hereby declared to be vacated.

SEC. 2. *Be it further enacted, &c.*, That the Governor shall, by and with the consent of the Senate, appoint not less than forty and not more than sixty notaries for the parish of Orleans, who, besides the qualifications previously required by law, shall give bond, with one or more solvent sureties, in the sum of five thousand dollars, subscribed in favor of the Governor of the State, and conditioned as the law directs, for the faithful performance of his duties; which bond shall be recorded in the office of the Register of Conveyances, in a special book kept to that effect, after having been duly approved by the Judge of the First District Court of New Orleans.

SEC. 3. *Be it further enacted, &c.*, That in making the appointments above provided for, as well as in the event of the death, resignation or removal of any notary in the said parish and city of New Orleans, the Governor shall, by special order, under the seal of the State, designate the notary to whose custody shall be consigned the records of the notary or notaries so dead, resigned or removed.

SEC. 4. *Be it further enacted, &c.*, That all laws or parts of laws contrary to the provisions of this act be, and the same are hereby repealed.

MISSOURI.—The Merchants' Bank, at St. Louis, the Bank of St. Louis, the Exchange Bank and the City Bank at St. Louis, have organized by the election of directors. The officers thus far named are as follows:

	<i>President.</i>	<i>Cashier.</i>
BANK OF ST. LOUIS,	JOHN J. ANDERSON,...	JOHN BROWN.
MERCHANTS' BANK OF ST. LOUIS, ..	JOHN A. BROWNLEE, ..	....
CITY BANK OF ST. LOUIS,	JOHN SIMONDS, .....	....
EXCHANGE BANK,	LEWIS V. BOGY, .....	....

OHIO.—Mr. B. P. Kingsbury, who has been connected with the Ross County Bank, Chillicothe, as its teller, for nearly ten years, has been elected Cashier, in lieu of A. Spencer Nye, Esq., who has been elected Cashier of the Bank of Kanawha, Virginia.

Webster Bank.—We find the officers of this bank keeping pace with the "spirit of the age," by improving the appearance of their bills. They have just issued a new five dollar note, which is very elaborately enriched by an ornamental back. Upon the front or face of the note there is an exquisitely engraved full-length figure of Daniel Webster, surrounded by emblems of the Union. In the corners are very complicated dies and ornaments, over the upper part of which the word *Massachusetts* is boldly engraved. The usual wording of the "promise to pay" is around the vignette, underlaid by two red ornamental figure fives. Upon the back of the bills are portraits of Washington and Webster, so arranged as to protect the note from alteration. In the centre is one large figure five. The whole design is unique, and executed in the best manner. Toppan, Carpenter & Co. are the engravers, by whom the note has been expressly engraved and copyrighted for the exclusive use of this bank.—*Boston Traveller.*

NEW WORKS ON BANKING, &c.—*The Law of Banking; Banker and Customer; Banker and Correspondent; Private Banks; Banking Copartnerships and Joint-Stock Banks, Colonial Banks, Savings Banks*, comprising the Rights and Liabilities, and the Remedies of and against Directors, Managers, Clerks, Shareholders, &c.; the rules as to Checks, Orders, Bills payable at Bankers, Accountable Receipts, Bank Notes, Deposits of Securities, Guarantees, &c. By James Grant, M. A., of the Middle Temple, Esq., Barrister at Law, Author of "The Law of Corporations in General." [*In press and nearly ready.*]

THE BANK OF FRANCE.—The last monthly report of the Bank of France shows a stronger position gained for this financial institution. The fear that prevailed last fall as to its solvency, or its ability to maintain specie payments, has subsided. The stock yet commands a much higher premium than that of the Bank of England, the price of the former being about 8,100 francs for 1,000 paid in, and that of the latter 220 for 100 paid in. The total liabilities of the Bank of France for February show a reduction of 38 millions compared with January, the reduction being mainly in circulation and in deposits. On the other hand, the specie reserve is four millions of francs larger and the loans 35,000,000 less.

LIABILITIES AND RESOURCES OF THE BANKS OF THE CITY OF NEW YORK,

MARCH 14, 1857.

LIABILITIES.	Capital.	Circulation.	Profit.	Due Banks.	Due Depositors.	Miscellaneous.	Due Treasurer State N.Y.	Total Liabilities.
1 Bank of Commerce,.....	\$ 7,592,880	\$ 2,095	\$ 610,736	\$ 2,608,694	\$ 4,428,985	\$ 7,418	—	\$ 15,280,808
2 American Exchange Bank,.....	8,500,000	290,869	882,906	2,998,243	4,775,154	683	—	11,907,257
3 Metropolitan Bank,.....	8,000,000	216,119	824,583	8,061,806	2,416,883	8,921	—	9,092,223
4 Manhattan Company,.....	2,050,000	837,182	513,338	621,223	2,604,386	—	77,383	6,902,487
5 Bank of the Republic,.....	1,994,100	80,918	298,127	1,521,280	2,472,454	8,464	—	6,805,848
6 Bank of the State of New York,.....	2,000,000	585,530	172,980	666,293	2,663,291	5,313	—	6,048,862
7 Mechanics' Bank,.....	2,000,000	818,384	231,267	717,596	2,560,408	12,166	—	5,589,821
8 Park Bank,.....	2,000,000	106,008	94,243	610,951	1,552,025	1,864	—	4,415,096
9 Bank of America,.....	2,000,000	103,325	271,483	1,605,045	2,865,186	29,801	—	6,374,085
10 Bank of New York,.....	2,000,000	800,463	96,037	803,954	2,578,980	—	—	5,374,454
11 Phenix Bank,.....	1,789,710	94,486	164,747	437,474	1,363,244	—	—	3,898,711
12 Continental Bank,.....	1,500,000	95,590	73,150	810,136	1,826,840	3,004	—	4,308,320
13 Merchants' Bank,.....	1,500,000	286,346	58,018	900,088	3,342,503	—	—	6,087,255
14 National Bank,.....	1,161,375	163,168	44,535	116,628	1,151,946	—	—	2,643,673
15 Union Bank,.....	1,500,000	192,791	233,005	968,338	2,553,553	2,781	—	5,459,463
16 Merchants' Exchange,.....	1,335,000	106,094	119,526	786,184	1,256,887	18,686	—	3,645,457
17 Bank of North America,.....	1,000,000	77,662	104,311	805,351	1,179,247	1,093	—	2,609,964
18 City Bank,.....	1,000,000	—	157,373	220,577	1,176,273	45,505	—	2,600,637
19 Hanover Bank,.....	1,000,000	111,946	34,927	55,460	815,393	2,378	—	2,049,893
20 Importers and Traders' Bank,.....	1,000,000	206,053	79,222	52,558	1,216,864	1,118	—	2,555,310
21 Market Bank,.....	1,000,000	171,610	48,043	16,463	1,163,438	1,098	—	2,356,646
22 Mercantile Bank,.....	1,000,000	101,408	128,470	551,593	1,094,426	—	—	2,970,897
23 Ocean Bank,.....	1,000,000	189,338	35,456	504,855	765,500	3,883	92,466	2,470,980
24 Corn Exchange Bank,.....	914,000	73,886	71,219	218,326	1,154,824	1,783	—	2,484,286
25 Traders' Bank,.....	800,000	801,118	64,087	25,045	881,464	1,776	—	2,075,440
26 Shoe and Leather Bank,.....	1,000,000	114,063	132,803	153,634	1,096,000	896	51,174	3,148,015
27 Bank of the Commonwealth,.....	750,000	91,043	54,218	989,203	1,056,533	40,000	—	2,331,167

28 Nassau Bank,.....	750,000	110,018	29,682	229,560	806,984	904	87,014	1,964,163
29 North River Bank,.....	655,000	188,262	61,021	139,024	762,100	1,050	23,584	1,780,041
30 Mechanics' Banking Association,.....	632,000	199,806	50,084	85,512	1,089,444	1,268	—	1,951,065
31 Artisans' Bank,.....	600,000	92,158	34,215	6,766	454,174	—	—	1,187,318
32 Broadway Bank,.....	600,000	237,744	177,018	97,210	1,187,721	1,585	—	2,291,378
33 Butchers and Drivers' Bank,.....	600,000	182,213	62,308	70,702	900,718	44,986	—	1,810,927
34 Fulton Bank,.....	600,000	127,791	259,421	356,714	1,167,260	1,183	—	2,512,369
35 Leather Manufacturers' Bank,.....	600,000	236,225	217,750	324,602	1,822,875	2,064	—	2,708,016
36 Marine Bank,.....	639,250	98,142	13,088	41,423	788,144	13,894	—	1,593,933
37 St. Nicholas Bank,.....	531,200	94,889	11,821	29,994	614,444	2,100	—	1,283,448
38 Seventh Ward Bank,.....	500,000	219,073	122,322	1,051	718,647	897	—	1,556,990
39 Chatham Bank,.....	450,000	119,185	88,393	1,940	365,180	838	—	974,931
40 Irving Bank,.....	450,000	112,781	86,486	1,784	678,461	791	—	1,275,318
41 Pacific Bank,.....	423,700	115,884	67,400	850	718,136	2,723	—	1,326,648
42 People's Bank,.....	412,500	115,483	58,978	42,605	464,981	758	—	1,095,200
43 Citizens' Bank,.....	400,000	203,286	49,894	16,000	564,488	22,495	—	1,256,118
44 Atlantic Bank,.....	400,000	108,240	28,886	89,398	315,391	1,428	15,935	904,378
45 Bowery Bank,.....	356,650	177,182	63,082	—	888,450	24,501	—	1,509,765
46 East River Bank,.....	313,918	88,092	20,643	198	397,490	11,916	—	832,262
47 Chemical Bank,.....	300,000	219,775	563,590	89,370	1,018,465	300	—	2,182,500
48 Grocers' Bank,.....	300,000	85,366	31,515	15,018	561,706	819	—	998,924
49 Island City Bank,.....	300,000	98,184	6,319	—	182,886	1,744	—	588,533
50 Oriental Bank,.....	300,000	122,867	26,106	—	353,850	2,427	—	804,750
51 Greenwich Bank,.....	200,000	171,600*	27,146	5,438	551,918	—	—	966,097
52 Mechanics and Traders' Bank,.....	400,000	108,209	11,367	4,775	580,583	—	—	1,054,984
53 New York County Bank,.....	200,000	101,736	10,257	1,673	202,846	200	—	516,712
54 New York Dry Dock Bank,.....	200,000	90,091	4,196	—	169,964	144,603	—	608,853
55 Bull's Head Bank,.....	173,300	127,549	2,882	—	204,846	2,686	—	511,213
56 New York Exchange Bank,.....	130,000	128,105	18,020	30,224	212,406	15,881	—	531,636
Total Liabilities,.....	\$59,708,583	\$8,538,951	\$6,611,253	\$22,888,578	\$70,760,989	\$490,282	\$227,561	\$169,221,102

* Including \$109,393 bills of the old Bank.

LIABILITIES AND RESOURCES OF THE BANKS OF THE CITY OF NEW YORK,

MARCH 14, 1857.

RESOURCES.	Loans.	Dues from Banks.	Real Estate.	Specie.	Cash Items.	Stocks, Bonds and Mortgages.	Bank Bills.	Expenses Account.	Over Drafts.	Total Resources.
1 Bank of Commerce,	\$ 11,645,350	\$ 584,128	\$ 816,007	\$ 905,929	\$ 1,693,404	\$ 18,897	\$ 24,575	\$ 7,818	—	\$ 15,450,898
2 American Exchange Bank,	7,136,206	843,070	197,612	726,661	1,975,648	719,910	298,457	12,704	1,994	11,907,257
3 Metropolitan Bank,	5,659,850	807,819	219,000	690,106	933,121	833,000	354,248	17,594	—	9,023,223
4 Manhattan Company,	4,599,687	86,578	380,938	439,924	621,080	29,945	55,776	19,589	75	6,305,487
5 Bank of the Republic,	3,909,397	378,907	150,000	376,595	1,807,021	145,909	85,766	8,455	—	6,805,848
6 Bank of the State of New York,	3,379,189	30,484	904,571	501,860	1,409,146	—	—	16,471	1,741	6,043,363
7 Mechanics' Bank,	4,141,934	104,190	812,433	895,852	736,812	127,494	21,023	9,426	1,879	5,839,321
8 Park Bank,	3,165,549	186,498	183,296	232,923	508,921	231,500	—	6,867	150	4,415,096
9 Bank of America,	4,541,859	166,898	220,000	681,970	1,128,401	171,718	44,770	6,924	12,521	6,374,055
10 Bank of New York,	3,618,479	40,691	805,044	331,778	560,923	420,679	—	11,043	8,818	5,374,454
11 Phoenix Bank,	2,370,769	197,856	175,000	821,490	663,118	146,560	16,857	6,069	1,504	3,893,711
12 Continental Bank,	2,952,764	43,930	100,600	209,751	799,899	141,957	23,837	5,973	—	4,308,230
13 Merchants' Bank,	3,994,737	233,329	160,000	926,530	1,843,751	11,400	20,797	7,705	88	6,087,205
14 National Bank,	2,070,873	18,440	85,000	290,378	218,009	11,400	15,987	8,143	—	3,648,679
15 Union Bank,	3,125,238	87,440	138,500	817,720	1,494,576	231,998	29,471	15,379	23,453	5,449,463
16 Merchants' Exchange Bank,	2,632,314	188,121	62,793	175,735	809,880	157,063	25,775	5,780	60	3,545,457
17 Bank of North America,	1,565,690	95,755	110,251	75,836	653,750	114,005	17,467	7,167	43	2,669,964
18 City Bank,	1,892,998	49,678	80,000	170,801	418,961	11,364	26,514	14,935	847	2,600,637
19 Hanover Bank,	1,448,080	41,976	91,880	67,190	254,097	139,910	7,771	4,570	474	2,049,598
20 Importers and Traders' Bank,	1,770,751	89,115	—	90,789	332,709	244,575	17,996	6,499	2,976	2,555,310
21 Market Bank,	1,082,037	56,600	75,000	114,108	221,060	211,693	19,518	4,067	1,263	2,385,646
22 Mercantile Bank,	2,342,371	34,715	—	218,224	250,471	118,000	7,100	5,116	—	2,870,897
23 Ocean Bank,	1,717,493	53,809	76,456	149,110	221,666	218,815	29,680	2,965	1,511	2,470,980
24 Corn Exchange Bank,	1,389,700	19,225	111,564	149,327	605,566	145,303	9,924	1,738	2,089	2,434,286
25 Tradesmen's Bank,	1,543,654	20,450	24,000	126,532	91,681	215,352	12,916	2,635	—	2,075,440
26 Shoe and Leather Bank,	2,469,087	17,354	100,558	68,678	818,020	156,534	—	9,504	—	3,146,015
27 Bank of the Commonwealth,	1,367,633	51,790	183,884	131,061	499,128	129,559	24,693	4,343	9,217	2,861,167

[May,

28 Nassau Bank,	1,376,404	62,363	122,920	112,992	112,880	146,394	91,718	8,606	940	1,964,163
29 North River Bank,	1,188,070	97,382	74,228	108,246	132,633	206,630	22,978	8,354	1,470	1,780,041
30 Mechanics' Banking Association,	1,274,830	53,584	5,596	78,255	154,734	319,665	28,418	9,945	598	1,951,065
31 Artisans' Bank,	849,588	37,614	—	84,815	114,968	118,891	11,596	20,146	—	1,187,818
32 Broadway Bank,	1,459,158	49,038	174,389	118,862	193,096	266,469	25,796	4,756	214	2,291,278
33 Butchers and Drovers' Bank,	1,809,062	25,370	57,000	129,478	90,634	169,375	22,471	8,083	1,512	1,810,927
34 Fulton Bank,	1,699,963	18,730	53,780	133,100	331,593	287,317	20,840	12,051	60	2,512,869
35 Leather Manufacturers' Bank,	2,065,816	69,864	800	139,113	413,493	—	17,983	2,594	598	2,708,016
36 Marine Bank,	975,874	19,567	75,000	54,718	341,569	118,536	9,017	1,157	—	1,593,983
37 St. Nicholas Bank,	797,610	27,169	69,253	109,174	153,425	119,160	6,850	1,260	42	1,333,448
38 Seventh Ward Bank,	1,199,266	27,176	38,375	114,183	167,074	—	10,886	4,967	174	1,536,990
39 Chatham Bank,	580,163	14,631	64,055	56,403	69,794	177,235	—	12,110	606	974,781
40 Irving Bank,	806,244	33,766	42,000	93,643	122,337	151,700	19,300	2,521	9,793	1,275,303
41 Pacific Bank,	997,250	11,625	9,000	75,674	60,078	154,752	13,425	4,889	—	1,326,643
42 People's Bank,	789,510	13,994	75,731	23,039	65,603	152,390	12,334	3,193	8,501	1,095,300
43 Citizens' Bank,	770,189	14,538	63,490	52,070	91,573	247,003	15,570	1,851	—	1,256,118
44 Atlantic Bank,	599,692	4,575	—	50,496	114,545	123,312	2,614	8,744	—	904,378
45 Bowery Bank,	1,022,328	32,243	95,204	81,560	73,596	192,651	12,185	—	—	1,509,766
46 East River Bank,	477,294	16,465	44,126	32,507	119,396	125,700	13,214	2,176	1,504	832,263
47 Chemical Bank,	1,462,886	32,627	52,453	159,325	116,526	350,635	7,724	3,100	271	2,165,500
48 Grocers' Bank,	673,993	11,310	34,025	81,061	72,353	100,000	20,007	2,141	—	993,924
49 Island City Bank,	394,016	54	4,901	17,702	47,155	121,766	2,720	—	269	583,588
50 Oriental Bank,	549,489	4,281	—	45,924	38,612	153,425	5,076	1,948	—	804,750
51 Greenwich Bank,	561,293	110,000	15,403	38,986	50,763	159,923	13,946	5,833	64	936,097
52 Mechanics and Traders' Bank,	829,796	80,350	—	45,510	64,494	20,200	7,025	2,893	1,666	1,054,984
53 New York County Bank,	386,944	43,085	—	9,609	406	119,911	569	2,215	—	516,713
54 New York Dry Dock Bank,	459,880	33,745	12,976	33,150	22,577	12,931	2,462	1,055	627	608,883
55 Bull's Head Bank,	805,746	5,917	—	14,321	22,324	156,114	5,910	—	881	611,218
56 New York Exchange Bank,	209,983	89,747	—	11,183	9,521	157,500	102,206	2,896	—	531,686
Total Resources,	\$ 118,813,017	\$ 5,419,924	\$ 5,254,401	\$ 10,766,375	\$ 22,968,387	\$ 8,977,507	\$ 1,590,406	\$ 883,588	\$ 74,849	\$ 169,231,103

Notes on the Money Market.

NEW YORK, APRIL 24, 1857.

Exchange on London, at sixty days' Sight, 109½ a 109¾ premium.

THE Money Market during the present month has been uniform in its phases. The demand and the supply keep pace together, and indicate unusual activity in financial and commercial circles. The demand is now more active than during previous years, and the rates for money are still high, owing to many new commercial enterprises, renewed activity in manufacturing, and in all the various channels where money is required, and where the prospective profits enable (or induce) borrowers to pay extra rates of interest. At some occasional periods during the past three or four years, money has been quoted in New York at 5 to 6 per cent. But it is no longer so. We hear of no transactions under seven per cent., which may be considered as the minimum for the past few weeks. At this rate all the available capital can be readily loaned on prime securities; but at this rate money is more readily had than in January or February.

Owing to the varying phases of the Stock Market, and the extraordinary depression in the value of rail-road shares, a wider margin is required than usual upon stock loans. The fall of Erie from 65 to 43 per cent., of Michigan Southern from 85 to 61, and other startling changes, have induced lenders to be more careful in their stock loans. The rates for money on call vary from 7 to 10 per cent., according to the character of the securities offered.

The intelligence from Europe this week is not calculated to aid the market in Wall-street. It appears that the directors of the Bank of England, on the 2d inst., advanced the rates of discount from 6 to 6½ per cent.; and at a special meeting on the 7th, the rate on stock loans was further advanced to 7 per cent. The rate of discount among brokers had also kept pace with the change by the Bank. England has been running in debt to the East for one or two years, producing a continuous drain of silver and gold to China and India. A similar process is going on here. We are accumulating heavy debts in England and on the Continent for manufactured goods to an enormous extent; the drain of precious metals has recently subsided, but there is now a prospect that it will be resumed. The *Bombay Gazette* says, and without doubt truly, that the entire population of India does not average six pence sterling per year for clothing. We know, also, that it costs them very little for food. A little boiled rice is all that they require for food, and they will choose this in preference to meat or any other description of food which can be set before them. With the few wants these people have, it follows that commerce with them is wholly a one-sided affair.

The supply of foreign exchanges continues extremely limited; and although the demand is comparatively small, rates, nevertheless, are still tending upward, and have already reached a point to make specie shipments, to some houses, a profitable operation. We quote bankers' signatures, sixty days' sight: London, 109½-¾; Paris, 5.18¾; Antwerp, 5.18¾ a 5.17¾; Amsterdam, 41½-¾; Hamburg, 86½-¾; Bremen, 79½; Frankfurt, 41½; Berlin, Lepsic and Cologne, 72½-¾. The supply of bills on Europe from New Orleans and other southern cities has diminished considerably of late, as is usual at this period of the year; the bulk of the shipments of cotton being made during the months of December, January, February and March, and bills drawn largely thereon. In February and March, the rates for bills on London, at sixty days, have ranged from 8½ a 8¾—equivalent to a slight discount. For this week's steamer the leading drawers ask 9½ a 9¾, with a firm market, and the shipment of coin and bullion is resumed. With a reduced reserve in coin, the banks will not further extend their loans; and should the current of specie still tend towards Europe, we may look for a curtailment.

State loans, during the month of April, have shown no material changes in market values. There have been large transactions in Missouri six per cents, at 68¾ a 84¾; and in Virginia bonds at 92 a 92½. The supply is rather larger than the demand at present, though it is believed that the recent establishment of a large number of banks in Missouri will absorb the new bonds that shall be issued this year. For Virginia bonds there is not the same outlet, and the new issues

are consequently heavy on the market. The Treasury at Washington is prepared to purchase all the government six per cent. bonds that offer, at a premium of sixteen per cent., and the accrued interest, making them worth, at this date, 118.

	Mar. 6.	Mar. 18.	Mar. 20.	Mar. 27.	Ap. 3.	Ap. 10.	Ap. 17.
U. S. 6 per cents, 1867-8,	117½	116	117½	117½	117½	117½	117½
Ohio 6 per cents, 1875,	106	107	106	104	104	104½	105
Kentucky 6 per cents,	102½	102½	102½	102½	102½	102	102
Indiana 5 per cents,	84½	85	84	83½	83½	83	82½
Pennsylvania 5 per cents,	86	85	85	85	84½	84	83½
Virginia 6 per cents,	92½	91½	92	91½	91½	91½	92½
Georgia 6 per cents,	94	93	93	92	92½	93	92
California sevens, 1870,	67½	65½	64½	64½	60	50½	50
North Carolina 6 per cents,	94	93	93	92	92½	93½	92½
Missouri 6 per cents,	85½	83½	84	84½	83½	83½	84
Louisiana 6 per cents,	85	86	87	87	87	87	87
Tennessee 6 per cents, .....	..	..	87½	88½	87½	88	..

Governor Wickliffe, in pursuance of the law passed by the late State legislature, advertises in to-day's *Picayune* for proposals for bonds to the amount of \$100,000. We have already in a previous issue commented on these bonds, and only now remark that they are offered solely in exchange for any of the bonds receivable by the State as security for the circulation of the free banks.

Missouri and Virginia are both enlarging their funded debt materially, for the purpose of promoting an extensive system of rail-roads. In important measures, upon which the growth and wealth of a State depend largely, both States have hitherto been sluggish. If a system of gradual improvement had been adopted by them twenty years ago, much more would have been accomplished in the development of the mineral and agricultural resources of these States. As it is, Maryland has completed her trunk lines of rail-road from the Chesapeake to the Ohio, and thus secured a large portion of the carrying trade to the West, which Virginia might have had. Illinois, by the outlay of thirty millions of dollars in a very years, towards similar objects, has not only benefited that State largely in the rapid increase of population and taxable property, and in the cultivation of the soil, but has thereby contributed largely to the growth of Iowa, Wisconsin and Minnesota.

Rail-Road Shares.—The market has been unsteady for several weeks in rail-road shares. New York Central have been sold as low as 57, but are again quoted at 83½. Erie shares have declined, since our last monthly exhibit, 8 per cent.; Michigan Southern, 6; Panama, 8; Illinois Central, 8½; Hudson River, 4½. Reading Rail-Road shares are in better demand, at an advance of 8 per cent. There are no indications of any interruption in the dividends of Central, Cleveland and Toledo and the Michigan roads. Assuming that they will maintain their dividends at eight per cent., these shares offer very strong inducements for investment. The Cleveland and Toledo Rail-Road Company have declared a dividend of 4 per cent.; New York and Erie Rail-Road Company a stock dividend of 10 per cent. The marked depression existing in the market value of rail-road securities must lead to a radical change in the system of fares.

We annex the current quotations for the past seven weeks:

	Mar. 6.	Mar. 18.	Mar. 20.	Mar. 27.	Ap. 3.	Ap. 10.	Ap. 17.
N. Y. Central R. R. shares,	91	90½	89	88½	88½	87½	87½
N. Y. & Erie R. R. shares,	58½	56	58½	52½	58½	52½	48½
Harlem R. R. shares,	14½	14	14	18½	18	11	11½
Long Island R. R. shares,	27	26½	26½	26½	26	25½	26
Reading R. R. shares,	62½	61½	79	79½	79½	79	79½
Hudson River R. R. shares,	30½	80	28½	28	27½	24	25
Michigan Central R. R. shares, ..	96	96½	95	95	94½	94½	94½
Michigan Southern R. R. shares, ..	70½	75½	73½	73½	70½	66½	68
Panama R. R. shares,	97	96	95	94½	98½	98	92½
Baltimore & Ohio R. R. shares, ..	71½	..	68½	65	62½	65½	64½
Illinois Central R. R. shares,	188½	188	182½	182½	181½	180½	181½
Clev. and Toledo R. R. shares, ..	76	74½	78½	78½	72½	71	72
Chicago and Rock Island R. R., ..	..	105	105	106½	95½	98½	96½
Milwaukee and Wis. R. R., .....	..	74½	73½	72½	73	72	73

Rail-Road Bonds.—These partake of the depression which marks nearly all classes of securities. The demand from Europe for first-class rail-road bonds has declined, so as not to be felt.

here. The occasional orders have but little effect upon the market. Hudson River Rail-Road first mortgage bonds have declined to 96.

We annex the closing prices of rail-road bonds and miscellaneous securities for the last eight weeks:

	Feb. 27.	Mar. 6.	Mar. 13.	Mar. 20.	Mar. 27.	Apr. 3.	Apr. 10.	Apr. 17.
Erie R. R. sevens, 1859,.....	97½	95	96	94½	95	95½	95	95
Erie R. R. bonds, 1872,	92½	93½	93½	91½	91½	91½	90	90½
Erie Convertibles, 1871,.....	82	82	80	79	80	78½	75	77½
Hudson River R. R. 1st mort.,	97	96½	96	96	96½	97	97	97
Panama R. R. bonds,.....	98½	95	94	94	95	94	94	94
Illinois Central sevens,.....	98½	100½	100½	101½	101½	102½	99½	99½
New York Central sixes,....	88½	89	90	90½	90½	88	88½	88½
Canton Company shares,	28	23½	23	23	..	23	21	21½
Pennsylvania Coal Co.,.....	94½	96½	96½	95½	95½	95½	93	93
Cumberland Coal Company, ..	18½	19	18½	18½	19	18½	18	17½
Del. and Hudson Canal Co., ..	120	120½	122½	122	122½	121½	120½	120½

We think the rail-road companies generally are running at too cheap rates, without due allowance for wear and tear of road and appurtenances.

The Great Western (Illinois) Rail-road Company failed to pay the coupons on its 10 per cent. first mortgage bonds, due on the 1st of April. The trustees will, we understand, proceed, after the expiration of twenty days from that date, to foreclose the mortgage, and close up the old company. Thus they go, one after another, and the list of bankrupt rail-road companies is rapidly lengthening.

All the New England States, except Massachusetts, are comparatively free from debt. Rhode Island has ventured at a late hour upon a rather extended field, which may possibly cause some anxiety to the taxpayers, as we learn from the *Providence Journal* that the legislature has recently authorized "the General Treasurer to hire \$10,000, which brings the State debt up to the constitutional limit of *fifty thousand dollars*." The General Treasurer was authorized to anticipate the next semi-annual bank tax that falls due in June, and to allow interest at six per cent. for the same.

NEW YORK STATE CANAL LOAN.—The new loan, at five per cent., for \$500,000, was taken on 24th March, at an aggregate premium of \$6,897—equal to about 1.88-100 premium above par. The aggregate bids for the loan were about four times the amount advertised for. The awards were as follows:

Amount.	Rate.	Amount.	Rate.
Rufus H. King, Albany,.....	\$100,000 \$101 16	J. T. Batchelder, Albany,....	\$5,000 \$101 25
do. do.....	100,000 101 04	do. do,.....	5,000 101 35
John J. Palmer, New York,..	25,000 101 11	do. do,.....	5,000 101 50
do. do.....	25,000 101 05	John Sill, Albany,.....	15,000 101 05
G. W. Tew, Silver Creek,....	5,000 101 26	Richard Berry, New York,...	15,000 103 51
do. do,.....	5,000 102 55	do. do,.....	15,000 104 06
do. do,.....	5,000 103 81	Henry L. King, New York,..	15,000 101 12
R. C. Martin, Albany,.....	25,000 101 25	A. J. Ketchum, Saugerties,...	5,000 101 05
Chas. P. Hart, Cashier, Troy,	5,000 101 25	do. do,.....	5,000 102 00
do. do,.....	5,000 101 27	R. C. Martin, Albany,.....	25,000 101 00
do. do,.....	5,000 101 52	H. G. Gilbert, Albany,.....	10,000 101 00
do. do,.....	10,000 101 86	J. T. Batchelder, Albany,....	5,000 101 00
do. do,.....	10,000 102 01	P. L. Green, Albany,.....	25,000 101 00
H. G. Gilbert, Albany,.....	10,000 102 00		
H. H. Martin, Albany,.....	10,000 101 16		\$500,000
Geo. A. Stone, Troy,.....	5,000 101 80		

THE
BANKERS' MAGAZINE,
AND
Statistical Register.

VOL. VI. NEW SERIES.

JUNE, 1857.

No. 12.

THE AMENDED TARIFF.

ON the first day of July next the new tariff, which was approved on the 3d of March last, will go into operation. The reduction of duties is quite general, and the benefit of such reduction upon domestic industry is questionable. There are certain important interests in this country which have hitherto been neglected by legislation; thus placing heavy burdens upon the people in the payment for large importations from abroad. The coal, iron and wool interests are far more important to us, as a people, than the gold of California. If no more gold were produced on the Pacific shores, we should be about as well off as if fifty millions annually continue to arrive, while our foreign policy is to pour the whole of this gold into other countries to sustain the labor of other people.

It is true that coal requires no protection; neither does wool. On the contrary, our coal mines will flourish in the face of all legislation. Our wool growers and woollen manufacturers have come to an understanding that wool should be admitted free, in order to enable the domestic manufacturer to compete with the foreign markets. There are certain descriptions of wool that are not raised in this country, for which we must rely at present upon the foreign producer. These wools, being of the finer kinds, are wanted for the purpose of mixing with the coarser qualities produced in the States of Ohio, Pennsylvania, Vermont and other States. But iron, which enters so largely into common uses, throughout all classes, claims more attention than it has had of late

years. The mines of Pennsylvania, Kentucky and Missouri contain iron enough for the whole world for a century hence, yet the duty is reduced from 30 to 24 per cent.

One of the evil effects of the large production of gold in California has been to create a spirit of extravagance throughout the country. This may be said to pervade every grade of society. In dress, furniture, personal expenditures, &c., the people indulge more freely than in former years. It is true that enlarged commerce and enlarged profits do, in a measure, sustain this increased expenditure, but it will be found that we are going beyond our means. It must not be forgotten that we have incurred debts in Europe, amounting to several hundred millions of dollars, and that we must provide some eighteen or twenty millions of dollars annually towards the payment of interest on this enormous load. It would be some satisfaction to know that the gold of California is contributing towards the liquidation of this debt. But it is not so. Our debt is larger now than in 1849-1850, and is not represented by solid improvements or property, but has been mainly expended in finery and trinkets.

It is particularly important that merchants should render themselves familiar with the provisions of the new tariff; for it provides, that after the first of July, "the decision of the collector of the customs at the port of importation and entry, as to their liability to duty or exemption therefrom, shall be final and conclusive against the owner, importer, consignee or agent of any goods, wares and merchandise, unless the owner, importer, consignee or agent shall, *within ten days after such entry*, give notice to the collector, in writing, of his dissatisfaction with such decision, setting forth therein, distinctly and specifically, his grounds of objection thereto, and shall, *within thirty days after the date of such decision*, appeal therefrom to the Secretary of the Treasury, whose decision on such appeal shall be final and conclusive; and the said goods, wares and merchandise shall be liable to duty or exempted therefrom accordingly—any act of Congress to the contrary notwithstanding—unless suit shall be brought within thirty days after such decision for any duties that may have been paid, or may hereafter be paid on said goods, or within thirty days after the duties shall have been paid, in case where such goods shall be in bond."

The following are the changes in the tariff since the year 1789 :

<i>Date.</i>	<i>Character of Change.</i>	<i>Date.</i>	<i>Character of Change.</i>
1789, July 4,	First tariff adopted.	1818, April 20,	Special change.
1790, Aug. 10,	General change.	1819, March 8,	Special "
1791, March 8,	General "	1824, May 23,	General "
1792, May 2,	General "	1828, May 19,	General "
1794, June 5,	Special "	1830, May 20,	Special "
" " 7,	General "	1832, July 14,	General "
1795, Jan. 29,	General "	1833, March 2,	Compromise.
1797, March 8,	General "	1841, Sept. 11,	General change.
" July 8,	Special "	1842, Aug. 30,	General "
1800, May 18,	Special "	1846, July 30,	General "
1804, May 26, 27,	Special "	1848, May 29,	Special "
1812, July 1,	Special "	" Aug. 12,	Special "
1818, July 29,	Special "	1849, Jan. 26,	Special "
1816, April 29,	General "	1857, March 8,	General "

Year 1824.—The Tariff change of this year created considerable discussion and feeling. The duties collected that year were \$17,878,000, with a population of 12,000,000, or \$1 50 for each individual.

1828.—The general change this year was accompanied by a slight increase of duties, viz.: \$22,681,000.

1832.—Another general change took place, followed by a rapid increase of duties after 1834, viz.:

<i>Year.</i>	<i>Duties.</i>	
1833,.....	\$29,032,000	\$2 00 per head.
1834,.....	16,214,000	1 10 " "
1835,.....	19,391,000	1 40 " "
1836,.....	23,409,000	1 60 " "

The collapse of 1837 led to a reaction, and the duties diminished for 1839-40, showing as follows:

<i>Year.</i>	<i>Duties.</i>	<i>Population.</i>
1837,.....	\$11,169,000	15,650,000
1838,.....	16,158,000	16,100,000
1839,.....	23,187,000	16,550,000
1840,.....	13,499,000	17,063,000
1841,.....	14,467,000	17,500,000
1842,.....	18,187,000	18,000,000

Since the latter date the duties have increased from \$1 per head to about \$2 50 per head, viz.:

<i>Year.</i>	<i>Amount Duties.</i>	<i>Year.</i>	<i>Amount Duties.</i>
1846-7,.....	\$23,747,000	1851-2,.....	\$47,329,000
1847-8,.....	31,757,000	1852-3,.....	58,931,000
1848-9,.....	28,346,000	1853-4,.....	64,224,000
1849-50,.....	39,688,000	1854-5,.....	53,025,000
1850-1,.....	49,017,000	1855-6,.....	64,022,000

Since the year 1789, the aggregate revenue of the United States from all sources has been \$1,886,740,084, viz.:

From Customs,.....	\$1,327,151,592
From Public Lands,.....	164,088,855
From Miscellaneous,.....	395,519,636
Total returns,.....	\$1,886,740,084
Total disbursements,.....	1,837,721,045

Embracing a period of nearly 68 years, viz, from March 4, 1789, to June 30, 1856.

The following order has been issued from the Treasury Department:

TREASURY DEPARTMENT, March 17, 1857.

Sir,—I have to advise you, for your information and government, that all goods, wares or merchandise which shall be in the public stores or bonded warehouses on the 1st day of July next, whether now in bond or bonded at any time *prior* to that date, will be subject, on entry for con-

sumption after the said 1st of July, under the provisions of the act reducing the duties on imports, &c., approved 3d inst., to no other duty than if the same had been imported after that day; but that goods, wares or merchandise, now in bond or hereafter bonded, if entered for consumption *prior* to the said 1st of July, will be liable to the payment of the rates of duty imposed by the tariff act of 30th January, 1846. Your obedient servant,

HOWELL COBB, Sec. of the Treasury.

H. J. REDFIELD, Esq., Collector, &c., New York.

A statement has been furnished showing the changes from one rate of duty to another, as made by the tariff act of the present year, when applied to the importations of the year ending 30th June, 1856. It is as follows:

<i>Value.</i>	<i>Rate, act of 1843.</i>	<i>Rate, act of 1857.</i>	<i>Value.</i>	<i>Rate, act of 1843.</i>	<i>Rate, act of 1857.</i>
\$4,552	from 40 per cent. to 15 per cent.		\$179,170	from 15 per cent. to 4 per cent.	
25,232	" 30 " 15 "		8,395,313	" 10 " 4 "	
277,310	" 40 " 8 "		1,665,930	" 30 " free.	
321,359	" 30 " 8 "		70,146	" 25 " "	
12,652	" 25 " 8 "		153,729	" 20 " "	
440,028	" 20 " 8 "		1,546,715	" 15 " "	
697,929	" 15 " 8 "		190,778	" 10 " "	
153,276	" 25 " 4 "		6,929,471	" 5 " "	
2,205,360	" 20 " 4 "				

The loss of revenue by additions to the free list is	\$1,145,615 90
Loss of revenue by transfers to Schedule H., or 4 per cent.	775,585 67
Loss of revenue by transfers to Schedule G., or 8 per cent.	263,247 41
Loss of revenue by transfers to Schedule E., or 15 per cent.	4,923 80

Subjoined is a statement exhibiting the revenue which the importations into the United States, in the year ending 30th June, 1856, would produce under the tariff act of 1857: *

<i>Sched.</i>	<i>Value of imports.</i>	<i>Rate of duty.</i>	<i>Amount of duties.</i>
A.....	\$4,001,575.....	30 per cent.....	\$1,200,472 50
B.....	8,662,188.....	30 "	2,598,656 40
C.....	94,159,249.....	24 "	22,598,219 76
D.....	71,074,265.....	19 "	13,504,110 35
E.....	35,288,897.....	15 "	5,293,334 55
F.....	5,892,347.....	12 "	707,081 24
G.....	6,160,422.....	8 "	492,833 76
H.....	3,553,050.....	4 "	942,122 00
	\$248,791,993		\$47,336,830 56

* This includes an approximation to all the changes made by the new tariff, except bleached, printed, painted and dyed manufactures of cotton, and of delaines transferred from Schedule D. to C., (or 15 to 24 per cent.), and of japanned leather or skins, transferred from Schedule E. to D., (or 20 to 19.) These changes, raising from a lower to a higher schedule, would increase the aggregate above given, equal to the difference made by the transfer, and in proportion to the amount of such importations, which are not returned in such a manner as to be separated from other similar goods.

NEW BANKING LAWS.

I. NEW YORK. II. LOUISIANA.

THE legislature of New York, at its late session, passed various laws of importance, some of which are beneficial, and one of them of doubtful effect. For the information of our readers we republish these laws in full, viz: I. In relation to Savings Banks; whereby they must make annual reports to the Superintendent of the Banking Department, for publication. II. Relating to an examination of the Securities held by the Banking Department, Destruction of Bank Plates, Dies, &c. III. In relation to the redemption of Bank Bills. IV. In relation to the circulation of Banks that relinquish business. V. In relation to Grace on Sight Bills and to Notarial Notice of Protest.

CHAPTER 103.—*An Act to amend the act to organize a Bank Department, passed April 12th, eighteen hundred and fifty-one, and prescribing the powers and duties of the Superintendent. Passed March 14th, 1857.*

The People of the State of New-York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Section two of the act to organize a Bank Department is hereby amended by striking out from the fifth and sixth lines of said act, the following words: "He shall receive an annual salary of twenty-five hundred dollars," and inserting the words, "He shall receive an annual salary of five thousand dollars."

SEC. 2. No transfer of stocks or mortgages, now held or hereafter received by the Superintendent of the Banking Department, as security for circulating notes issued for the same by him, shall be deemed valid or of binding force or effect, unless the same be countersigned by the Treasurer of the State, or in his absence from his office or inability to perform the duties of his office, by his deputy. It shall be the duty of the Treasurer aforesaid to keep in his office, or in the office of the Superintendent of the Banking Department, a book, in which shall be entered the name of every bank, banking association or individual banker, from whose account such transfer of securities is made by the Superintendent, and the name of the party to whom such transfer is made, unless such transfer shall be made in blank, in which case the fact shall be stated in said book, and the par value of any stock so transferred shall be entered therein, and the amount for which every mortgage transferred is held by the Superintendent, and the name of the party to whom assigned shall also be therein entered; and it shall be the duty of the Treasurer, immediately upon countersigning and entering the same, to advise by mail the bank, banking association or individual banker, from whose account such transfer was made, of the kind of security and the amount of the same thus transferred.

SEC. 3. The Treasurer shall present, in his annual report to the legislature, the total amount of such transfers or assignments countersigned by him.

SEC. 4. It shall be the duty of the Treasurer, or in his absence from his office, or in case of his inability to perform the duties of his office, of his deputy, to countersign and enter upon the book in the manner aforesaid, every transfer or assignment of any securities held by the said Superintendent, presented for his signature; and the Treasurer shall have, at all times during office hours, access to the books of the Superintendent of the Banking Department, for the purpose of ascertaining the correctness of the transfer or assignment presented to him to countersign; and the Superintendent shall have access to the book above mentioned, kept by the Treasurer, during office hours, to ascertain the correctness of the entries upon the same.

SEC. 5. The Treasurer shall, for the services required by this act, receive the annual salary of one thousand dollars, to be paid in the same manner as the salary of the Superintendent, and the same shall be charged in the general expenses of the Bank Department.

SEC. 6. This act shall take effect on the first day of April next.

CHAPTER 189.—*An Act in relation to Banks, Banking Associations, Individual Bankers and the Bank Department. Passed March 28th, 1857.*

The People of the State of New-York, represented in Senate and Assembly, do enact as follows :

SECTION 1. Whenever a banking association shall lawfully, by virtue of its articles of association or other proper authority, make any change in any of the particulars required to be stated in the certificate of association, the change shall not be of any force or validity until a certificate thereof, executed by the president and cashier, under the corporate seal of the association, shall have been recorded and a copy filed, in the same manner as the certificate of association is by law required to be recorded and filed.

SEC. 2. It shall be the duty of either the president or cashier of every bank and banking association, and of every individual banker, having securities deposited in the office of the Superintendent of the Banking Department of this State, once or more during each fiscal year, and at such time or times, during the ordinary business hours, as said officer, banking association or banker may select, to examine and compare such securities with the books of said department, and if found correct, to execute to the Superintendent a receipt, setting forth in the same the different kinds and the amounts thereof, and that the same are in the possession and custody of the Superintendent at the date of such receipt. In case of the inability of an individual banker to make such examination, he shall make the same through an authorized agent appointed by him in writing, whose receipt shall have the same force and validity as if executed by him in person. If any bank, banking association or individual banker shall refuse or neglect to make such examination, during the fiscal year aforesaid, the Comptroller, Secretary of State and the Superintendent of the Banking Department, shall appoint some suitable and discreet person as agent of such bank, banking association or individual banker, who shall have neglected or refused to

make the aforesaid examination; and such agent shall make such examination, and if the securities so held by the Superintendent shall be found to agree with the books of the department, shall execute the receipt before mentioned, and the same shall be of like force or validity as if executed by the president or cashier of the bank, banking association or the individual banker, or by an agent by him appointed; and it shall be the duty of such bank, banking association or the individual banker, to pay on demand to such person so appointed and making such examination and executing a receipt as aforesaid, such compensation therefor as the Superintendent shall certify to be just and reasonable.

SEC. 3. Section nine of the act to organize a Banking Department, passed April twelve, eighteen hundred and fifty-one, is hereby amended so as to read as follows:

Instead of the Comptroller, Secretary of State and Treasurer, it shall be the duty of the Superintendent of the Bank Department to fix upon and determine a day in respect to which the reports of incorporated banks, bank associations and individual bankers, shall be made, as provided in chapter four hundred and nineteen of the Session Laws of one thousand eight hundred and forty-seven; and the said Superintendent shall, at least once in each quarter of a year, fix and designate some Saturday in each preceding quarter in respect to which the said reports shall be made, and shall give notice thereof in the manner prescribed in the said chapter four hundred and nineteen; and the said reports shall be made to the said Superintendent as directed in the said chapter, and all wilful false swearing in respect to such reports shall be deemed perjury, and subject to the punishments prescribed by law for that offence. In case of neglect to make such report within fifteen days from the mailing of the notice, designating said day upon which such report shall be made, it shall be the duty of the Superintendent to cause the books, papers and affairs of the bank, association or banker so neglecting, to be examined as directed by the third section of the said chapter four hundred and nineteen; and the reasonable expenses of such examination, to be certified by the said Superintendent, shall be charged to the bank, association or banker so neglecting, and shall be collected in the manner herein prescribed in respect to other charges against them; and it shall also be the duty of the Superintendent, in case of the failure or neglect of any bank, banking association or individual banker to make such report within the time above mentioned, to prosecute the same in any court of record, and recover the sum of one hundred dollars for such neglect or refusal; and the money so recovered shall be paid into the treasury of the State, to be used for the purpose of defraying the miscellaneous expenses of the Bank Department.

SEC. 4. Whenever any circulating notes of any bank, banking association or individual banker shall be returned to the Bank Department for destruction and burning, it shall be the duty of such bank, banking association or individual banker, or the trustees or officers thereof, to procure the attendance of an agent to witness the counting, destruction and burning of such circulating notes, at the Bank Department, and sign a certificate thereof. In case the individual banker, or the trustees or officers of any bank or banking association returning circulating notes

to the Bank Department for destruction and burning, shall refuse or neglect to appoint or procure the attendance of an agent to witness the counting and burning thereof within ten days after the receipt of the bills at the Bank Department, it shall be the duty of the Superintendent to select and appoint some indifferent person, who shall, as the agent of such bank, banking association, banker or trustee, witness and certify the counting and burning thereof; and it shall be the duty of such bank, banking association, banker or trustee, forthwith to pay on demand to such person so appointed, witnessing and certifying as aforesaid, such compensation therefor as the Superintendent shall certify to be just and reasonable.

SEC. 5. That it shall be the duty of the Superintendent of the Banking Department, and he is hereby authorized and directed to destroy or cause to be destroyed, all bank-note plates in his custody of banks, banking associations or individual bankers, which have failed or given notice of closing their business; and also all bank-note plates in his custody that are not used, and any impressions which may be on hand made therefrom; and hereafter, whenever any bank, banking association or individual banker shall fail, or discontinue the business of banking, it shall be the duty of the said Superintendent to destroy, or cause to be destroyed, all plates and impressions belonging to such bank, banking association or individual banker, and include in his next annual report a statement of the plates so destroyed.

SEC. 6. It shall not be lawful for the Superintendent of the Banking Department to issue circulating notes to any individual hereafter commencing the business of banking, under chapter two hundred and sixty of the laws of eighteen hundred and thirty-eight, and the various amendments thereto, designating such individual as a bank, unless, as an addition to his own proper name, "Bank" is added thereto on such circulating notes; and in case such individual shall have partners in the business of banking at the time of commencing the same, such fact shall be shown by the words, "and company," to be added to his own proper name, upon every note issued to him or them from the Banking Department.

SEC. 7. Section nine of chapter two hundred and forty-two of the laws of eighteen hundred and fifty-four, shall not be so construed as to prohibit an individual banker from selling his business of banking upon the securities deposited by him, with all the privileges thereof, to any person who, previous to the passage of said act of eighteen hundred and fifty-four, was the partner in good faith of such banker in the business of banking aforesaid; neither shall it be so construed as to prohibit an individual banker from bequeathing his business of banking upon the securities deposited by him to any person or persons; nor shall it be so construed as to prohibit the business from being continued after his death by his legatee or heir at law.

SEC. 8. The Superintendent of the Banking Department is hereby directed to pay into the treasury of the State the sum of three hundred and sixty dollars and thirteen cents, now standing to the credit of the City Trust and Banking Company, the North American Bank and the Farmers' Bank of Orange County; and the further sum of five hun-

dred and seventy dollars and seventy-six cents, now standing to the credit of the Manufacturers' Bank of Ulster and the Farmers' Bank of Malone, to be applied to current expenses of the Bank Department.

SEC. 9. The Superintendent of the Banking Department is hereby authorized to compromise, sell or dispose of, at public or private sale, as he may deem most for the interest of the bank fund, all or any portions of the assets of the City Bank of Buffalo, belonging to the bank fund, and pay the amount realized therefrom to the treasurer on account of the bank fund.

SEC. 10. The terms "banking association" and "individual banker," as used in this act, shall be deemed to apply only to such banking associations and individual bankers as are or may be organized under the act of April eighteen, eighteen hundred and thirty-eight, and the several amendments thereto.

SEC. 11. All acts and parts of acts, so far as the same are inconsistent with the provisions of this act, are hereby repealed.

SEC. 12. This act shall take effect immediately.

CHAPTER 370.—*An Act to provide for the final closing of Incorporated Banks, continuing the business of banking until the expiration of their charters. Passed April 13th, 1857.*

The People of the State of New York, represented in Senate and Assembly, do enact as follows :

SECTION 1. Whenever the trustees or legal representatives of any incorporated bank whose charter has expired, or shall hereafter expire, shall have redeemed and returned to the Bank Department to be destroyed, ninety per cent. of its circulating notes outstanding at the expiration of such charter, they shall be entitled to deposit with the Superintendent of the Banking Department, and the Superintendent shall be authorized to receive a deposit of money equal to the amount of outstanding circulation at the time of such deposit, to be placed by him in some bank in the city of Albany, in good credit, and shall immediately thereupon give notice in the State paper, and in at least one newspaper in the county where such bank shall have been located, which notice shall be published at least once a week for six months successively, that the notes of such bank will be redeemed by him at the bank where such deposit is made, at par ; and that all the outstanding circulating notes of such bank must be so presented for redemption within six years from the date of such notice ; and all notes which shall not be thus presented for redemption and payment within the time specified in such notice, shall cease to be a charge upon the funds in the hands of the Superintendent for that purpose. At the expiration of such notice it shall be lawful for the Superintendent to surrender, and the trustees or legal representatives of such expired bank shall be entitled to receive from the Superintendent all the money remaining in his hands after such redemption, except so much thereof as shall be necessary to pay for the publication of the notices so published.

SEC. 2. All circulating notes of such banks which shall not have been presented for payment within the period required by such notice, shall, upon the expiration of such period, cease to be a lien or charge upon the property and effects of such bank in the hands of the trustees or legal representatives; and all liability of said trustees or legal representatives, for or on account of any circulating notes which shall not have been presented within the time specified by such notice, shall also cease. And said trustees may, after the full payment of all the circulating notes of such bank which shall have been presented within the time required by such notice, and of all other lawful claims and demands against such bank, divide the remaining property and effects of said bank among the stockholders thereof, their personal representatives or assigns, according to their respective shares and interest therein.

CHAPTER 416.—*An Act in relation to Commercial Paper. Passed April 17th, 1857.*

The People of the State of New York, represented in Senate and Assembly, do enact as follows :

SEC. 1. All bills of exchange or drafts, drawn payable at sight, at any place within this State, shall be deemed due and payable on presentation, without any days of grace being allowed thereon.

SEC. 2. All checks, bills of exchange or drafts, appearing on their face to have been drawn upon any bank or upon any banking association or individual banker, carrying on banking business under the act to authorize the business of banking, which are on their face payable on any specified day or in any number of days after the date or sight thereof, shall be deemed due and payable on the day mentioned for the payment of the same, without any days of grace being allowed; and it shall not be necessary to protest the same for non-acceptance.

SEC. 3. Whenever the residence or place of business of the endorser of a promissory note, or of the drawer or endorser of a check, draft or bill of exchange shall be in the city or town, or whenever the city or town indicated under the endorsement or signature of such endorser or drawer, as his or her place of residence, or whenever, in the absence of such indication, the city or town where such endorser or drawer, from the best information obtained by diligent inquiry, is reputed to reside or have a place of business, shall be the same city or town where such promissory note, check, draft or bill of exchange is payable or legally presented for payment or acceptance, all notices of non-payment and of non-acceptance of such promissory note, check, draft or bill of exchange, may be served by depositing them, with the postage thereon prepaid, in the post-office of the city or town where such promissory note, check, draft or bill of exchange was payable or legally presented for payment or acceptance, directed to the endorser or drawer, at such city or town.

SEC. 4. This act shall take effect on the first day of July next, but shall not apply to any bills of exchange, checks, drafts or promissory notes bearing date prior to that time.

CHAPTER 804.—*An Act to amend the laws relative to Banking, and to prevent the improper retention of the notes of Country Banks. Passed April 30th, 1857.**

SEC. 1. It shall be optional with every incorporated bank, banking association or individual banker, doing the business of banking under any statute of this State, and receiving after this act takes effect on deposit, in the course of its or his business, or otherwise, the circulating notes issued by any other incorporate bank, banking association or individual banker, engaged in the business of banking under any such statute, to present such notes for redemption and payment in the manner and upon the terms now provided by law, either to the lawful redeeming agents, or at the counters of the incorporated banks, banking associations or individual bankers issuing them; but every such incorporated bank, banking association and individual banker shall elect to present, and shall present, such notes and all of them it or he may have on hand at the time of such presentation, either to the lawful agents, or at the counters of the banks, banking associations or individual bankers issuing them, for redemption and payment, in the manner provided by law, or as often at least as once in each successive week, when more than the sum of ten thousand dollars are held by said incorporated banks, banking associations or individual banker.

SEC. 2. If either of such banks, banking associations or bankers holding such circulating notes shall elect to present the same for redemption and payment at the counters of the banks, banking associations or bankers issuing them, it or he shall cause a written or printed notice of such election, attested by the signature of the president or cashier of the bank, banking association or banker so holding them, under the seal of such bank, banking association or banker, that it or he will thereafter seal and present such notes and all of them, that it or he shall have on hand at the time of such sealing, at the counter of the bank, banking association or banker issuing them, for redemption and payment as often at least as once in each successive week, when more than the sum of ten thousand dollars are held by said incorporated bank, banking association or individual banker, to be redeemed and paid in the manner required by law; and when such notice shall have been given, such notes so received by such banks, banking associations and bankers aforesaid giving such notice, shall thereafter be presented at such counters, and not elsewhere, for redemption and payment, unless a further notice of ten days shall be given in the manner above provided, that such notes will thereafter be presented for redemption and payment to the lawful redeeming agent aforesaid, within the times and upon the terms prescribed by law. But nothing herein contained shall be construed to prohibit banks, banking associations and individual bankers from redeeming, presenting, holding, pledging or exchanging each other's circulating notes in the manner, within the times and upon such terms as they may agree upon, or may heretofore have agreed upon, and as shall be conformable to pre-existing laws.

* The legislature having adjourned on the 18th of April, the constitutionality of this act is questioned.—ED. B. M.

SEC. 3. Every incorporated bank, banking association and individual banker who shall knowingly and wilfully neglect or refuse to comply with the provisions of this act, shall forfeit and pay the sum of one thousand dollars, to be sued for and recovered in the name of the People of the State of New York, in any court having competent jurisdiction.

SEC. 4. This act shall take effect on the first day of June, one thousand eight hundred and fifty-seven.

CHAPTER 136.—*An Act in relation to Savings Banks, passed March 20th, 1857—three-fifths being present.*

The People of the State of New York, represented in Senate and Assembly, do enact as follows :

SEC. 1. The several Savings Banks or Institutions for Savings now incorporated, or which may hereafter be incorporated, shall, on or before the twenty-fifth day of January, and on or before the twenty-fifth day of July, in each year, make a report in writing to the Superintendent of the Bank Department of the condition of such Savings Banks or Institutions for Savings, on the first days of January and July ; which report shall be verified by the oath of the two principal officers thereof ; and shall state therein the total amount due to depositors ; the total amount of assets of every kind ; the principal sum of each and every bond and mortgage, with the estimated value of the property on which it is based ; the amount invested in stock, and estimated market value of the same ; the amount loaned upon the securities of stock, with a description of all stocks so held ; the amount, if any, loaned on personal securities ; the amount invested in real estate ; the amount of cash on hand or on deposit in bank, with the names of the banks where deposited, and the amount placed in each ; and the amount loaned and deposited in any other manner herein described. The report of January in each year shall, in addition, also state the number of open accounts, the amount deposited and the amount withdrawn ; also, the amount of interest received, and the amount placed to the credit of depositors during the year preceding the date of such report. Any wilful false swearing in respect to such reports shall be deemed perjury, and subject to the punishments prescribed by law for that offence. And if any Savings Bank or Institution for Savings shall fail to furnish to the Superintendent of the Banking Department its report, at the times herein stated, it shall forfeit the sum of one hundred dollars per day for every day such report shall be delayed ; and the said Superintendent may maintain an action in his name of office to recover such penalty, and when collected, the same shall be paid into the Treasury of the State.

SEC. 2. It shall be the duty of the Superintendent of the Bank Department, on or before the twentieth day of February in each year, to communicate to the legislature a statement of the condition of every Savings Bank or Institution of Savings, which in his judgment may be necessary or proper to increase the security of depositors.

SEC. 3. Whenever any Savings Bank or Institution for Savings shall fail to make a report in compliance with this act, or whenever the Super-

intendent of the Banking Department shall have reason to believe that any Savings Bank or Institution for Savings is loaning or investing money in violation of its charter or of law, or conducting business in an unsafe manner, it shall be his duty, either in person or by one or more competent persons by him appointed, to examine their affairs; and whenever it shall appear to the Superintendent, from such examination, that any Savings Bank or Institution for Savings has been guilty of a violation of its charter or of law, he shall communicate the fact to the Attorney-General, whose duty it shall then become to institute such proceedings against said Savings Bank or Institution for Savings as are now authorized in the case of insolvent corporations. The expense of any such examinations shall be paid by the Savings Bank or Institution for Savings so examined, in such amount as the Superintendent of the Banking Department shall certify to be just and reasonable.

SEC. 4. No Savings Bank shall hereafter be required to make an Annual Report to the legislature, any provisions in their charter to the contrary notwithstanding.

SEC. 5. The Superintendent of the Banking Department is hereby authorized to employ, from time to time, so many clerks as will be necessary to discharge the duties hereby imposed; the salary of said clerks shall be paid to them monthly, on his certificate, and upon the warrant of the Comptroller, out of the Treasury; and it shall be the duty of the said Superintendent, in his Annual Report to the legislature, to state the names of the clerks employed, and the compensation allowed to them severally.

SEC. 6. It shall be the duty of the Superintendent to collect all the expenses incurred in the performance of the duty hereby imposed, including the salaries of the clerks, and such expenses shall be defrayed and paid by the Savings Banks and Institutions for Savings in proportion to the amount of deposits held by them severally, and when collected, the same shall be paid into the Treasury of the State. If any Savings Bank or Institution for Savings shall, after due notice, refuse or neglect to pay its proper share of said charges so allotted, then the said Superintendent may maintain an action in his name of office against such Savings Bank or Institution for Savings, for the recovery of such charges.

II.—LOUISIANA.

The following is the law passed by the Louisiana legislature at the recent session, relating to the Banks and Board of Currency, and is sufficiently stringent to satisfy the most exacting. It requires a daily and weekly record, and unnecessarily adds to the duties and responsibilities of bank managers:

SEC. 1. *Be it enacted by the Senate and House of Representatives of the State of Louisiana, in General Assembly convened,* That it shall be the duty of the Board of Currency to require of every bank which now is or may be hereafter located in the City of New Orleans, a daily statement of their "movement," to wit: Loans on paper payable at maturity, and intended to meet the two-thirds of cash liabilities unrepresented

by specie and other cash assets, circulation, deposits and other cash liabilities.

SEC. 2. *Be it further enacted, etc.,* That the said Board of Currency shall require that a like statement shall be entered daily by each bank in a book which each bank shall keep for that purpose, and to be called the "Statement Book."

SEC. 3. *Be it further enacted, etc.,* That the said Board of Currency shall require from the banks aforesaid, and they shall furnish the same a weekly return from the said daily record, to be delivered at the same time and place as other weekly returns made to said Board, which shall show the average of the record of the said "daily movement," mentioned in the foregoing sections of this act.

SEC. 4. *Be it further enacted, etc.,* That the documents or returns mentioned in this act shall be duly sworn to by the cashier or returning officer of the banks.

Approved March 11.

An Act imposing certain penalties on the President and Directors of the Bank of Louisiana, the Louisiana State Bank, the New Orleans Canal and Banking Company and the Citizens' Bank of Louisiana.

SEC. 1. *Be it enacted by the Senate and House of Representatives of the State of Louisiana, in General Assembly convened,* That in all cases, from and after the passage of this act, wherein it shall be made to appear that the Bank of Louisiana, the Louisiana State Bank, the New Orleans Canal and Banking Company, the Citizens' Bank of Louisiana, or either of them, shall have failed or refused to comply with those conditions or provisions of the act entitled, "An act to revive the charters of the several banks located in the City of New Orleans, and for other purposes," approved February fifth, eighteen hundred and forty-two, which require each and every one of said banks to have the whole of its cash liabilities represented by one-third of the amount of such responsibilities in specie, and at least two-thirds in satisfactory paper, payable in full at maturity, and within ninety days—each and every president and director thereof, during whose period of service such failure or refusal shall have taken place, shall be made liable to a fine of one hundred dollars for and during each and every day such failure or refusal may continue, commencing with the second day after such deficiency of specie shall appear, recoverable by suit by the Attorney-General, before any court of competent jurisdiction, in the name and in behalf of the State of Louisiana: *Provided, however,* That on such suit being brought against any director of either of the banks aforesaid, he shall be at liberty to show that he was not present at the bank at the time of such failure or refusal to comply with the conditions or provisions of the act aforesaid, nor at any time during its continuance, and if present, that he had voted against or opposed the same, and caused his protest to that effect to be entered on the minutes of the bank; and on satisfactory proof of such defence being made, the action against such director shall be dismissed.

BANK OF THE STATE OF INDIANA.

REPORT OF THE PRESIDENT, APRIL, 1857.

HEREWITH I hand you for publication a statement of the condition of the Bank of the State of Indiana, on the 31st ultimo, according to the regular quarterly reports of the Branches:

Means.

Notes discounted and bills of exchange,.....	\$3,194,658	88
Banking-houses,.....	\$52,797	17
Remittances and other items,.....	102,538	20 155,335 37
Cash deposited in Eastern Banking Institutions,.....	401,778	06
Cash deposited in Western Banking Institutions,.....	210,969	07 612,747 13
Branch notes on hand,.....	62,320	00
Other bank notes,.....	200,371	00
Gold and silver,.....	607,486	88 870,147 88
		<hr/>
	\$4,832,889	26

Liabilities.

Capital stock paid in,.....	\$1,695,051	52
Circulation,.....	1,778,576	00
Balance between branches and other items,.....	12,849	97
Other bank balances,.....	360,903	01
Individual deposits,.....	741,761	25
Certificate of deposit,.....	184,426	17
Profit and loss,.....	59,321	34
		<hr/>
	\$4,832,889	26

By order of the State Board, at its recent session, the branches are restricted in their discount line to twice and a half their capital actually paid in, and are instructed, in addition to their Eastern exchange, to keep constantly in their vaults an amount of coin equal to one-third of their circulation.

With this statement of the condition of the bank, and the action of the Board of Control upon the two points most interesting to the public, the claims of the bank to the confidence of the people might safely rest. Inasmuch, however, as the bank, from its organization to the present moment, has been assailed with a vindictiveness and pertinacity, indicating more of personal malice than regard for the interests of the people, and as these attacks are calculated to injure the institution, where the character of the chief assailant, and the motives that have prompted his action are not understood, it may be proper for me to avail myself of this opportunity—the only one I shall ever take—to define briefly the position of the bank, and notice the charges deserving consideration that have been urged against it?

And, first, I will state that the present managers of the bank, and most of its stockholders had no agency whatever in the passage of the bank bill. If improper influences were brought to bear upon the legislature which enacted it, the parties now interested in the bank are not respon-

sible for them. Without their aid it became a law. They found it upon the statute book, and those who were not original subscribers purchased their stock of those who had the legal right to sell. If members of the legislature acted corruptly, let the condemnation of the public fall upon their heads, and not upon those who had no participation in the corruption. It is due, however, to the members of that legislature to state, that it is understood that as far as the investigation has progressed, the charges against them so confidently made, *have not been sustained by proof*; and the people, without the strongest unimpeachable testimony, will hardly be disposed to believe that their representatives—some of them among the most respectable men in the State—deliberately perjured themselves in the discharge of their high official duties. But whether the charges which have been made against them are true or false, the bank, as at present constituted, has nothing to do with them.

This, however, leads to the inquiry, whether there are any provisions in the charter of the bank so obnoxious and dangerous that honest men could not vote for them without being liable to the charge of corruption.

It seems now to be generally conceded that banks of circulation, under institutions like ours, are of indispensable utility. The hard money experiment (though the ex-governor seems still to regard it as the panacea for all commercial ills) has proved to be a failure; and those States in which the experiment has been tried, are now doing most to encourage investments of capital in banking. They have given to their citizens charters with satisfactory privileges, and are deriving, in facilitated exchanges, quickened business activity, and their developed resources, the anticipated result. Missouri herself has at last repudiated her long cherished delusion, and embarked extensively in banking.

Now, among all the banking institutions of the West, not to say the Union, what bank is there that has enjoyed so much of public confidence and so fairly merited it, as the State Bank of Indiana? Is there a citizen of the State, whatever be his notions of banking and the currency, who has not felt proud of the character and credit of his own State Bank? The benefit which the people of Indiana for the last twenty years have derived from the system that has proved itself adequate to any emergency, safe to the bill holder and profitable to the stockholder, cannot be estimated. And to what is the success of the State Bank to be attributed, while so many other banks have "gone by the board?" I answer, to the peculiar features of its charter and the prudence of its managers. Now, will it be believed, that there is not a *single really conservative* feature in the charter of the old Bank, which was approved of and voted for by Governor Wright, which is not contained in that of the new, and that a large portion of those persons who are now engaged in managing the latter, have had for years an active participation in the management of the former. Every one knows, who knows any thing about the State Bank, that the interest which the State had in its capital neither controlled its action nor secured its safety. The State was powerless in the Board of Control and in the Branch Boards. In the former its representatives stood five to thirteen; in the latter three to seven. The success of the State Bank is unquestionably owing to the facts, that the State Board had full control of the business of the branches;

that the branches, though independent in their profits, were mutually responsible for the deposits and circulation of each other, and that the men who managed them had both character and money to lose by mal-administration of their affairs.

By the charter of the new bank the same conservative power is vested in the State board—the same responsibility rests upon the branches—the same or equally safe men are managing their affairs—while the stockholders of each branch (a provision not contained in the charter of the old bank) are liable for an amount equal to their stock, in addition to it, not only for the debts of their own branch, but those of every other branch; so that with every other provision for his protection afforded by the charter of the State Bank, the charter of the new bank gives to the creditor the additional guarantee of the double liability of its stockholders.

In this connection it may be proper to say—because the contrary has been affirmed—that the management of every branch of the new bank is in the hands of citizens of the State, of well-established reputation. Of its five hundred stockholders not one in ten is a non-resident. There is scarcely one of the twenty branches whose stockholders, collectively, are not worth from three times to ten times the amount of its present capital. Whether they are men likely to put in peril their good names and fortunes by dishonest practices, or sell their stock to those who would discredit the State and swindle the people, is submitted to the candid judgment of those who know them.

There is one provision in the charter of the Bank of the State that is not contained in the charter of the State Bank, about which a good deal has been said, and which has been violently denounced, as containing unusual and dangerous privileges. I refer to the power of the State board to authorize the branches to discount on or loan their deposits.

To practical bankers and to intelligent business men, an objection to the bank, predicated upon the existence of such a provision in its charter, is simply ridiculous. The obnoxious section merely authorizes the bank to do what it would do without any such provision. This power to discount on deposits will not, it is probable, increase the discounts of the branches a single dollar. In point of fact all banks discount on their deposits. The loans of banks in all commercial cities are largely—while those of private bankers everywhere are almost exclusively—based upon what they owe to depositors. If no provision, similar to the one objected to, can be found in the charters of other banks, it is because none was deemed to be necessary. It is neither a valuable nor dangerous provision. Prudent bankers will use their deposits as they do their circulation, in such a manner as to be at all times prepared to meet the calls of their creditors, whether depositors or bill-holders, and no intelligent man perceives any more danger in the use of the one than the other.

But the great objection to the bank seems to be found in the manner in which the stock was said to be subscribed in some of the branches.

Upon this point, discussion would seem to be unnecessary, because it does not involve the solvency of the bank or its claims to public confidence. The provisions of the charter under which the sub-commission-

ers were authorized to close the books as soon as the required amount of stock was subscribed, was severely criticised in both branches of the legislature, and by the governor in his veto message; but it nevertheless received the sanction of both Houses and became a part of the laws of the State.

That certain persons obtained the control of the stock in many of the branches, and sold it at a premium, is generally known, and by none better than the present stockholders: but it seems to be hardly a fair administration of justice, that the only persons who were really victimized by the operation should now be the ones whose interests are the most violently assailed. While the provision under consideration is generally regarded as objectionable, I cannot learn that any one has been injured by it except the purchasers of the stock. The sub-commissioners had no power to prevent subscriptions of stock by any person who applied for it at the proper time and place. If they did so, they transcended their authority, and the party injured could have secured his rights by application to the courts. The fact is admitted that certain persons did obtain a large portion of the stock at many of the branches and make others pay for it, but as the premium was not taken directly or indirectly from the pockets of the people, I do not learn that the people themselves are particularly grieved about it.

It is understood that some of the purchasers of stock took from those of whom they purchased bonds to indemnify them against injurious legislation and unfavorable decisions of the courts in suits then pending. They were induced to take this course by the fact that the then governor of the State had boldly charged that the bank bill had not become a law over his veto, by a constitutional majority—that certain members of the House, whose names had been recorded as voting for the bill, were absent from Indianapolis when the vote was taken. Is it strange that capitalists, proverbially timid, not knowing what effect such a fact would have upon a subsequent legislature, or what would be its legal bearing, should have required bonds of those of whom they purchased, to protect them in their purchases? Honorable and truthful themselves, they did not for one moment suppose that *a charge so susceptible of proof, and which no man who had any regard for his reputation would dare to make, except upon the clearest testimony, had no other foundation than the imagination of its author.* Except upon this single point, no apprehensions have been entertained of legislative interference or unfavorable legal decisions; while few lawyers, if any, entertain the opinion that such a fact could be inquired into by the legislature or the courts.

In spite of the bitter and relentless war that has been waged against it, the bank has gone into successful operation. From the commencement of its business it has commanded public confidence. No new institution was ever in better credit. Its notes are current throughout the West, while the amount of its deposits indicates its established character at home.

Owned and managed by men of different political parties, it will carefully avoid all party connections and party influences. A purely business institution, it will be the aim of those who control it to make it an honor to the State, and in the trying times (not to say commercial

crisis) that are before us, to furnish a currency that can be used without discount throughout the West, held with safety, and always converted into gold at the pleasure of the holder.

All the bank asks is a fair trial—that it shall not be condemned for sins it has not committed, nor injured by blows intended for others. That it will be a “success” is not doubted, I think, by those who have carefully read its charter and are acquainted with the character of the managers of the branches.

It would have been braver, if not safer, for one assailant, like a true knight, to have levelled his spear directly against the parties he intended to reach, rather than to endeavor to strike them through an institution in which the people have so deep an interest; and it cannot be very consoling to him to know that the only real aid and comfort he has thus far received is from those who, by encouraging him in his onslaught upon the bank, and complimenting him upon the vigor of his blows, expect to damage the reputation of really formidable opponents.

The speech now so industriously circulated, (a very different speech from the one actually delivered, although reported by a stenographer,) bearing the title of His Excellency, was not the speech of the *governor* but of the *individual*. Though now but a private citizen, he bears himself as if the executive mantle still rested upon his shoulders, and the interests of the people were exclusively in his keeping. There are at present, however, no very striking indications of gratitude on their part for his *patriotic sacrifices* and *disinterested labors* in their behalf.

H. McCULLOCH,
President.

Indianapolis, April 21, 1857.

PUBLIC DEBT OF THE UNITED STATES.—The Secretary of the Treasury has issued the following circular in reference to the redemption of the public debt:

TREASURY DEPARTMENT, March 12, 1857.

Notice is hereby given to holders of stock of the loans of the United States, that this department will purchase the same until the 1st day of June next, unless the sum of \$1,500,000 shall be previously obtained, and will pay, in addition to the interest accrued from the date of the last semi-annual dividend of interest thereon, together with one day's additional interest for the money to reach the vendor, the following rates of premium on said stocks:

For the stock of 1842, a premium of 10 per cent.

For the stock of 1847 and 1848, a premium of 16 per cent; and for the stock of 1850, commonly called Texas Indemnity Stock, a premium of 6 per cent.

Certificates of stock transmitted to the department, under this notice, must be assigned to the United States by the party duly entitled to receive the proceeds. Payment for the stocks so assigned and transmitted will be made by drafts on the Assistant Treasurers at Boston, New York or Philadelphia, at the option of the parties entitled to receive the money, which should be expressed in the letters accompanying the certificates.

HOWELL COBB, *Secretary of the Treasury.*

THE DEBTS OF THE CITIES OF MASSACHUSETTS.—By the messages of the Mayors of the eight cities in Massachusetts, we gather the following in regard to the indebtedness of those cities:

Boston,	\$7,861,649 77	Lawrence,	\$159,060 85
Roxbury,	245,863 00	Lynn, (about,)	91,000 00
Cambridge,	157,100 00	Worcester,	108,993 65
Charlestown,	124,339 55	Springfield,	123,238 79

BANK ITEMS.

NEW YORK.—The Metropolitan Bank, New York, has decided to increase its capital from its present sum, three millions, to four millions of dollars. Subscription books will be opened at the banking house, No. 108 Broadway, on the first day of July next, and remain open until the 10th of said month. Those holding stock at the close of business on the 25th of June next, will be entitled to subscribe at par for said million of additional capital, and will receive one share of new stock for every three shares of old. They will also have the right to assign the privilege of subscribing, for which purpose a form will be furnished.

Shareholders will have the right to pay in full on the 1st day of July next; to such as do, there will be no charge of interest. Those who do not pay at that time are required to pay fifty per cent. on or before the 15th of said July, and the remaining fifty per cent. on or before the 15th day of October next.

Merchants' Bank.—A final dividend of 26 per cent. has been declared out of the assets of the old organization of the Merchants' Bank. The first instalment (25 per cent.) of the increased capital of the new bank has been called for, payable June 1st.

Albany.—The Bank of the Interior is the name of a new banking institution, with a capital of \$700,000, which is about to go into operation in Albany, under the auspices of Mr. Plumb, formerly Cashier of the State Bank. We see it stated that the whole amount of the capital stock is subscribed.

Increased Capital.—Several of the city banks propose to enlarge their capital, viz:

	<i>Present Capital.</i>	<i>Proposed.</i>
Merchants' Bank,	\$1,500,000	\$3,000,000
Importers' and Traders',	1,000,000	2,000,000
Continental Bank,	1,500,000	2,000,000
American Exchange Bank,	3,500,000	4,000,000
Bank of Commerce,	7,600,000	10,000,000
St. Nicholas Bank,	625,000	750,000
Bank of America,	2,000,000	3,000,000
Bank of New York,	2,000,000	3,000,000
Metropolitan Bank,	3,000,000	4,000,000

The present capital (according to the quarterly statements made in March), is within a fraction of sixty millions. It will soon foot up to seventy millions. There seems to be a settled policy to increase the capital of those now in operation, and not to add to their number.

Goshen.—William T. Russell, Esq., has been elected Cashier of the Bank of Orange County, in place of Thomas T. Reeve, Esq., resigned.

Dover Plains.—The Dover Plains Bank will commence operations in June, 1857. President, David L. Belding; Vice-President, John H. Ketcham; Cashier, Edgar Vincent.

Brooklyn.—A. S. Mulford, Esq., having resigned the office of Cashier of the Mechanics' Bank, Brooklyn, on account of ill-health, the Directors presented him with a service of silver plate, and promoted the First Teller, Mr. Geo. W. White, to fill the vacancy.

Defalcation.—It is stated that the President and one of the Directors of the Long Island Bank have made oath before the Grand Jury of Kings County, that the defalcation of Mr. Wm. B. Smith, late First Teller of that bank, exceeds \$26,000. The amount for which his sureties are liable is only \$30,000, and it is said that they have proposed to compromise by paying \$15,000.

MAINE.—By the acts of the last legislature the following banks were authorized to increase their capital:

- | | |
|--|--------------------------|
| 1. Lumbermen's Bank, Old Town. | 5. Alfred Bank. |
| 2. Sanford Bank. | 6. Freeman's Bank. |
| 3. Manufacturers and Traders', Portland. | 7. City Bank, Biddeford. |
| 4. Sandy River Bank. | 8. American Bank. |

The Mousam Bank was authorized to change its name, and the following were authorized to reduce their capital: 1. Bank of State of Maine, Bangor. 2. Kenduskeag Bank. 3. City Bank, Bangor.

The Atlantic Bank, Portland, has a further time given to close its concerns, and an extension of charter since granted.

New Banks.—The following banks were incorporated by the legislature of 1857: 1. The Long Reach Bank. 2. The Lowell Bank. 3. The Norombega Bank. 4. Penobscot River Bank. 5. The Central Bank. 6. The Maine Bank, at Brunswick. 7. The Pejepscot Bank.

MASSACHUSETTS.—The Maverick Bank was first located at East Boston, but was removed in June, 1856, to No. 75 State Street, in the city.

CONNECTICUT.—T. Ransom, Esq., of Bridgeport, has been elected President of the Bank of North America, Seymour, in place of George F. De Forest, resigned.

Colchester.—A resolution was brought before the legislature, raising a committee of investigation into the affairs of the Colchester Bank. It is claimed that the charter of the bank has been tampered with; that the name of one of the commissioners appointed to distribute the stock has been omitted from the bill in form as it now reads, whereas it was inserted by the legislature. It is also claimed that the stock is owned outside the State. The resolution passed, and the committee are empowered to send for persons and papers. Messrs. Calhoun, of Bridgeport, and Meach, of Norwich, are named by the chair as the committee on the part of the House, and they are to report to the present legislature.

Hartford.—The charter of the Farmers and Mechanics' Bank authorized the various religious institutions of the State, including the East Windsor Institute, the Trustees of the Bishop's Fund, &c., to subscribe, at par, to its stock to the amount of one-fifth of its capital, (being \$125,000, and increasing the capital to \$625,000.) These institutions did not subscribe at first, but waited till the stock was worth 25 per cent. premium, when they came forward and subscribed—some of them borrowing the money, or a part at least, of the Savings Bank, at 6 per cent. The bank has now doubled its capital, and proposes to divide its surplus to the shareholders. The institutions named claim a share of all the surplus, including that part which was earned previous to their subscriptions. This the bank refuses to pay, but offers to divide to them their due proportion of the surplus earned subsequent to the time of their subscriptions. In this state of affairs two injunctions have been issued, one by a stockholder, forbidding the bank to pay any part of the surplus to those institutions which was earned prior to their subscriptions, when they were in no way parties to the bank or owners of its capital. The other, by some one for the institutions named, forbidding the bank to pay over any of the surplus, without paying to them a full proportion of all the surplus earned from the commencement of the bank, including that part which was accumulated before they invested any money to earn a dollar of it. In short, they want a share of the money earned by individual capital, on stock which those individuals bought at a high rate of premium, as well as that part which has been earned since they became owners of the stock at par, for which individuals were obliged to pay 25 per cent. premium. The bank is quite willing that the proper court shall decide the question at issue.

George Ripley, Esq., of Massachusetts, succeeds Mr. Hammond as Cashier of the Hartford Bank. Mr. H. is about to remove to Chicago as Cashier of the Merchants' Savings Loan and Trust Company.

PENNSYLVANIA.—John Snyder, Esq., has resigned the cashiership of the Bank of Pittsburgh, after an active service of forty-two years in various positions in that bank. John Harper, Esq., who has for some years acted as assistant cashier, and who has been connected with the bank twenty-five years, succeeds Mr. Snyder.

New Banks.—The following is a list of the bills passed by both houses of the legislature chartering new banks, and the amount of capital of each, and also those for an increase of capital. The aggregate increase of the banking capital of the State is about eight and a half millions:

Union Bank, Reading,.....	\$500,000	Shamokin Bank,.....	\$150,000
State Capitol Bank, Harrisburgh.....	800,000	Iron City Bank, Pittsburgh,.....	500,000
Coatesville Bank,.....	160,000	Farmers & Drivers' Bank, Waynesb'g,*	100,000
Fayette County Bank,.....	150,000	Catasauqua Bank,.....	400,000
Corn Exchange Bank, Philadelphia,...	500,000	Citizens' Deposit Bank, Pittsburgh,*...	800,000
Lewisburg Bank,*.....	100,000	Easton Bank,.....	150,000
Kittanning Bank,.....	800,000	Union Bank, Philadelphia,.....	500,000
Alleghany Bank,.....	500,000	York County Bank,*.....	200,000
Jersey Shore Bank,.....	100,000	Manufacturers and Mechanics' Bank,*..	700,000
Octorara Bank,.....	200,000	Central Bank, Holidaysburg,.....	300,000
Beaver County Bank,.....	150,000	Pottstown Bank,.....	300,000
Phoenixville Bank,.....	800,000	Centre County Bank,.....	300,000
Schuylkill Haven Bank,.....	100,000	Crawford County Bank,.....	150,000
Commonwealth Bank,.....	500,000	McKean County Bank,.....	250,000
Tioga County Bank,.....	200,000	Lebanon Valley Bank,.....	300,000
Doylestown Bank,*.....	150,000	Potter County Bank,.....	100,000
* Increase.		Total,.....	\$8,710,000

VIRGINIA.—Henry Fitzhugh, Esq., has been appointed President, and A. Spencer Nye, Esq., formerly of the Branch Bank Chillicothe, Cashier of the Bank of Kanawha, at Malden, Virginia. The capital stock was, on the first of January last, increased from \$170,400 to \$300,000, paid in. Five-sixths of the entire stock is now held by new parties. The old circulation is being taken up and retired, and notes from a new plate only will hereafter be issued, signed by the present officers.

Jeffersonville.—John A. Kelly, Esq., has been appointed Cashier of the Branch Northwestern Bank, at Jeffersonville, in place of Mr. Geo. W. G. Browne.

ILLINOIS.—There has been more or less complaint ever since the General Banking law of Illinois went into operation, that some of the banks organized under that law were not based upon actual capital paid in, but simply upon the deposit of borrowed stocks with the Auditor. These intimations have not only injured the standing of several of the banks, but have also had a tendency unjustly to affect the credit of all the rest. In order to obviate this injustice, as well as to comply with the undoubted meaning of the legislature which passed the law, the Hon. Jesse K. Dubois, Auditor of State, has issued a circular to the different banks, in which he directs the officers of the several institutions to transmit to his office, under oath, a statement of "the amount of cash capital the stockholders of each bank have paid in, for the purpose of remaining permanently there as capital. Also what part, if any, of said capital actually paid in has been withdrawn, or gone out, or intended to be withdrawn, otherwise than in the *bona fide* redemption of its circulating notes." And "what, if any, resources has the association in addition to those enumerated."—*Ill. State Journ.*

The Auditor, in explanation of his circular, says: "All banks applying for circulating notes will be required to show the amount of cash capital actually paid in, in good faith, for the purpose of remaining in such bank as capital; and the undersigned has thought it not improper to place his views in shape of question and answer, which interrogatories he expects to be answered fully and unsparingly. And, should it be deemed necessary for the satisfaction of this office, one of the Bank Commissioners, or some other suitable person, will, in addition, be required to examine personally into the fact of the existence of such capital.

It is the understanding of the undersigned that it was the intention of the General Assembly to prohibit the existence of banks without actual capital, and to require at least fifty thousand dollars of capital in each institution, as a guarantee for its obligations and transactions, and the undersigned will enforce this view of the subject so far as he has the power to do so."

Chicago.—The Merchants' Savings Loan and Trust Company, of Chicago, which received a charter from the last session of the legislature, has recently been put in operation. Within thirty days after its books were opened, five hundred thousand dollars of stock subscription was taken by the heavy capitalists of Chicago and of Eastern cities. The institution is under the management of thirteen of the wealthiest and most enterprising citizens of Chicago, which fact will insure for it the greatest confidence of business men both at home and abroad. They have the right to increase their capital to two millions.

Ohio.—George Mygatt, Esq., (of the late firm of Mygatt & Brown, bankers,) was, on the 4th of May, elected Cashier of the Merchants' Bank, of Cleveland, in place of A. E. Foot, Esq., resigned. William L. Cutter (former Teller) has been appointed Assistant Cashier.

Missouri.—In addition to the banks enumerated in our May No., (p. 821,) the legislature of Missouri has chartered the Bank of Commerce, at St. Louis—the present stockholders of the State Savings Institution to be such in the new bank—with a capital of \$1,500,000. The bank to establish branches at Canton, Lewis County; at Savannah, in Andrew County, and at New Madrid—the latter in the southern part of the State. No official notice has yet been given of the acceptance of this charter by the stockholders.

Wisconsin.—The Wisconsin Bank of Madison, a new institution, is to be opened at Madison, Wis., on the 1st of June. It has a cash capital of \$100,000. President, M. D. Miller; Cashier, Noah Lee, late of the Bank of the Capitol, Albany, N. Y. Another new institution is about starting in Beaver Dam, with a capital of \$100,000. Its name and officers are not as yet announced.

CORRESPONDENCE OF THE BANKERS' MAGAZINE.

Pittsburgh, May 1, 1857.

J. SMITH HOMANS, Esq., *Editor Bankers' Magazine* :

Dear Sir,—John Snyder has resigned the Cashiership of the Bank of Pittsburgh. The Assistant Cashier, John Harper, has been unanimously elected Cashier.

Mr. Snyder has been an officer in the Bank of Pittsburgh for the last forty-two years; during which long period his name has been identified with the success and sound credit of that solid institution.

In 1815, one of the Directors, Thomas Cromwell, setting out for Philadelphia, was requested to look out for a suitable person to be a clerk in the bank. Cromwell consulted Thomas Wilson, an experienced bank officer, who had been the Cashier of the *first* bank in the *West*. He recommended John Snyder, then in the employ of the Farmers' Bank of Lancaster. Wilson had known him in a still more humble occupation, and discovered, in the guise of bar-keeper at Hay-makers, the speculative and philosophical, but self-reliant and practical mind of the future Cashier of the Bank of Pittsburgh. His successor, Mr. Harper, has been twenty-five years in the Bank; thoroughly tried and fully qualified; in the prime and vigor of manhood; energetic, intelligent, honest; cautious and firm, yet sufficiently enterprising and liberal.

Like his predecessor, Mr. Harper is enabled to support the dignity of the office by a private fortune, acquired by his own judgment and foresight.

W. H. D.

MARKET VALUES OF RAIL-ROAD BONDS AT NEW YORK, MAY 26, 1857.

NAME OF COMPANY.	AMOUNT OF LOAN.	DESCRIPTION OF BONDS.	RATE INT.	INTEREST PAYABLE.	WHERE PA'BLE.	DUAL.	OFF'D.	ASKED.
Alabama & Tennessee River,	\$888,000	1st Mortgage, convertible,	7	1 Jan. 1 July, ...	N. Y.	1872	....	85
Buffalo & State Line,	500,000	1st Mortgage, convertible,	7	April, October, ..	"	1866	....	97½
Central Ohio,	1,250,000	1st Mortgage, conv., east. sect., ..	7	Divers,	"	1861-64	77	80
do.	800,000	2d Mortgage, convertible,	7	March, Sept., ...	"	1865	....	79
Cincinnati, Hamilton & Dayton,	500,000	1st Mortgage, convertible,	7	20 Jan., 20 July, ..	"	1867	86	87
Cincinnati & Marietta,	2,500,000	1st Mortgage, conv. till 1862,	7	January, July, ...	"	1868	70	75
Cincinnati, Wilmington & Zanesville, ..	1,300,000	1st Mortgage, convertible,	7	May, November, ..	"	1862	....	80
Cleveland, Painesville & Ashtabula, ..	567,000	1st Mortgage, convertible,	7	February, Aug., ...	"	1861	94	96
Cleveland & Toledo,	800,000	1st Mortgage, convertible,	7	February, Aug., ...	"	1860	....	93
Cleveland & Mississippi,	525,000	1st Mortgage, convertible,	7	February, Aug., ...	"	1863	87	86
Chicago & Toledo,	1,000,000	1st Mortgage, conv. till 1857,	7	April, October, ...	"	1862-72	50	75
Covington & Lexington,	400,000	1st Mortgage, convertible,	6	March, Sept., ...	"	1867	....	76
Delaware, Lackawanna & Western, ..	1,500,000	1st Mortgage, convertible,	7	April, October, ...	"	1875	75	77½
Fort Wayne & Chicago,	1,250,000	1st Mortgage, conv. till 1863, ...	7	January, July, ...	"	1873	89	91
Galena & Chicago,	2,000,000	1st Mortgage, convertible,	7	February, Aug., ...	"	1863	89	91
do.	2,000,000	2d Mortgage, convertible,	7	May, November, ..	"	1875	78	80
Great Western, (Illinois),	1,000,000	1st Mortgage, convertible,	10	April, October, ...	"	1868	....	....
Green Bay, Milwaukee & Chicago, ..	400,000	1st Mortgage, convertible,	8	10 April, 10 Oct.,	"	1863	94	95
Indiana Central,	600,000	1st Mortgage, convertible,	7	May, November, ..	"	1866	....	95
Indianapolis and Bellefontaine,	450,000	1st Mortgage, convertible,	7	January, July, ...	"	1860-61	78	81
Indianapo. & Cin. (form. Lawb. & U. M.)	500,000	1st Mortgage, conv. till 1857, ...	7	March, Sept., ...	"	1866	....	85
La Crosse & Milwaukee,	450,000	1st Mort., 1st sec. conv. till 1864, ..	8	May, November, ..	"	1874	89	90
do.	500,000	1st Mort., 1st sec. conv. till 1864, ..	8	May, November, ..	"	1877	91½	92½
Lake Erie, Wabash & St. Louis,	3,400,000	1st Mortgage, conv. till 1859, ...	7	February, Aug., ...	"	1865	....	59
Little Miami,	1,500,000	1st Mortgage, convertible,	6	2 May, 2 Nov., ...	"	1883	77½	81½
Michigan Central,	1,000,000	No Mortgage, convertible,	8	April, October, ...	Bost.	1860	100	101
do.	600,000	No Mortgage, convertible,	8	March, Sept., ...	"	1869	99½	100½
Milwaukee & Mississippi,	600,000	1st Mort., 1st sec., conv. till 1857, ..	8	January, July, ...	N. Y.	1862	....	93
do.	650,000	1st Mort., 2d sec., conv. till 1858, ..	8	April, October, ...	"	1863	88	92
do.	1,250,000	1st Mort., 3d sec., conv. till 1860, ..	8	June, December, ..	"	1877	86	87
Northern Cross,	1,200,000	1st Mortgage, convertible,	8	January, July, ...	"	1873	92	93

Ohio & Indiana,	1,000,000	1st Mortgage, convertible,	7	February, Aug., ..	"	1867	....	90
Ohio & Pennsylvania,	1,750,000	1st Mortgage, convertible,	7	January, July, ..	"	1865-66	90	93
do.	2,000,000	Income, convertible,	7	April, October, ..	"	1872	75	77
Pennsylvania, (Central),	5,000,000	1st Mortgage, conv. till 1860, ..	7	January, July, ..	Phila.	1880	96	97½
Racine & Mississippi,	680,000	1st Mortgage, conv. sink'g fund, ..	8	February, Aug., ..	N. Y.	1875	80	85
Steubenville & Indiana,	1,500,000	1st Mortgage, convertible,	7	January, July, ..	"	1865	....	80
Terre Haute & Indianapolis,	600,000	1st Mortgage, convertible,	7	March, Sept., ..	"	1866	100	101
Terre Haute & Alton,	1,000,000	1st Mortgage, convertible,	7	February, Aug., ..	"	1862'7'72	....	80
The above quotations are ex-interest.		ing include the accrued interest.						
Baltimore & Ohio,	\$2,500,000	Mortgage,	6	April, October, ..	Balt.	1885	80½	80½
do.	1,128,500	Mortgage,	6	January, July, ..	"	1875	83½	....
Chicago & Rock Island,	2,000,000	1st Mortgage, conv. till 1858, ..	7	10 Jan. 10 July, ..	N. Y.	1870	96	97
Erie Rail-Road,	3,000,000	1st Mortgage,	7	May, November, ..	"	1867	102	105
do.	4,000,000	2d Mortgage, convertible,	7	March, Sept.,	"	1859	96	97
do.	6,000,000	3d Mortgage,	7	March, Sept.,	"	1883	89	91
do.	4,000,000	Not conv., Sink'g Fund, \$420,000,	7	February, Aug., ..	"	1875	87½	88
do.	4,351,000	Convertible, Inscription,	7	February, Aug., ..	"	1871	75½	76
do.	3,500,000	Convertible,	7	January, July, ..	"	1862	83½	84
Hudson River,	4,000,000	1st Mortgage, Inscription,	7	February, Aug., ..	"	1869-70	98	98½
do.	2,000,000	2d Mortgage, Inscription,	7	16 June, 16 Dec., ..	"	1860	86	86½
do.	3,000,000	3d Mortgage, convertible,	7	May, November, ..	"	1870	57	59½
Illinois Central, (Construction),	17,000,000	Mortgage, inconconvertible,	7	April, October, ..	"	1875	99½	99½
do. (Free Land),	3,000,000	M'ge, 345,000 acrs.-priv. 7 shares,	7	March, Sept.,	"	1860	116	117
Michigan Southern,	1,000,000	1st Mortgage, inconconvertible, ..	7	May, November, ..	"	1860	85½	90
New York & Harlem,	1,800,000	1st Mortgage, inconconvertible, ..	7	May, November, ..	"	1861-72	76	78
New York & New Haven,	750,000	No Mortgage, inconconvertible, ..	7	June, December, ..	"	1855'60'6	79	81
New Haven & Hartford,	1,000,000	1st Mortgage, inconconvertible, ..	6	January, July, ..	"	1873	93½	95
Northern Indiana,	1,000,000	1st Mortgage, inconconvertible, ..	7	February, Aug., ..	"	1861	88½	90
do. do. Goshen Branch,	1,500,000	1st Mortgage, inconconvertible, ..	7	February, Aug., ..	"	1868	77	80
New York Central,	8,287,000	No Mortgage, inconconvertible, ..	6	May, November, ..	"	1883	85	85½
do. do.	3,000,000	No Mort., conv. from June, '57-59,	7	15 June, 15 Dec., ..	"	1864	100	100½
Panama, 1st issue,	900,000	Convertible till 1856,	7	January, July, ..	"	1866	98½	99½
do. 2d issue,	1,478,000	Convertible till 1858,	7	January, July, ..	"	1866	98½	99½
Reading, issued 1843,	5,667,800	1st Mortgage,	6	January, July, ..	Phila.	1860	89	90
do. do. 1844, '48, '49,	3,555,000	2d Mortgage,	6	April, October, ..	"	1870	78½	79

U. S. GOVERNMENT SECURITIES.				INT. PAYABLE.		OFFERED PER CENT.		ASKED PER CENT.	
{	Loan, 6 per cent.,	X	1862..	January, July,	112½	....	....	....
	do. 6 do.	X	1867..	do.	118½	118½	118½	118½	
	do. 6 do.	X	1868..	do.	118½	118½	118½	118½	
	do. 6 do. Coupon Bonds,	X	1868..	do.	118½	118½	118½	118½	
	do. 5 do. Texas indem.,	X	1865..	do.	107½	108	108	108	
STATE SECURITIES.									
{	New York,	6 per cent.,	1860-61-62..	Jan. Ap. Jul. Oct.	103½	106	106	106	
	do.	6 do.	1864-65..	do. do.	105	108½	108½	108½	
	do.	6 do.	1866-67..	January, July,	108	111	111	111	
	do.	6 do.	1872-73..	Jan. Ap. Jul. Oct.	114	115½	115½	115½	
	do.	5½ do.	1860-61..	do. do.	100½	101½	101½	101½	
	do.	5½ do.	1865..	do. do.	101½	102	102	102	
	do.	5 do.	1858-60..	do. do.	100	102	102	102	
	do.	5 do.	1866-74..	do. do.	100	103	103	103	
{	do.	4½ do.	1858-59-64..	do. do.	99½	100	100	100	
	Ohio,	6 do.	X 1860..	January, July,	101½	102	102	102	
	do.	6 do.	X 1870..	do.	103	105	105	105	
	do.	6 do.	X 1875..	do.	104	105½	105½	105½	
	do.	6 do.	X 1886..	do.	106½	107	107	107	
	do.	5 do.	X 1865..	do.	93	95	95	95	
	Pennsylvania,	5 do.	.....	February, Aug.	84	84½	84½	84½
	do.	5 do.	Coupon, 1877..	do.	87	88½	88½	88½	
{	Massachusetts,	5 do.	.....	.....	.....	.....	.....	.....
	Kentucky, ... Bonds,	6 do.	1869-72..	January, July,	102	104	104	104	
	Illinois, Int. Imp.	6 do.	1847..	do.	116	117	117	117	
	do.	6 do.	Interest..	do.	92	94	94	94	
	Indiana State,	5 do.	.....	do.	82½	83½	83½	83½
	do.	2½ do.	.....	do.	53	55	55	55
	do. Canal Loan, 6	do.	.....	do.	.....	.....	.....	.....
	do. Canal Pref., 5	do.	.....	.....	.....	.....	.....	.....
{	Maryland,	6 do.	.....	Jan. Ap. Jul. Oct.	103	105	105	105
	do.	5 do.	.....	do. do.	90	93	93	93
	Alabama, ... Bonds,	5 do.	.....	May, Novem'r,	85	90	90	90
	Louisiana, ... Bonds,	6 do.	Divers..	January, July,	84	85½	85½	85½	
	Tennessee, ... Bonds,	5 do.	.....	do.	73	78	78	78
	do. ... Bonds,	6 do.	Divers..	do.	85½	86½	86½	86½	
	Virginia, ... Bonds,	6 do.	1885-1890..	do.	91½	91½	91½	91½	
	Missouri, ... Bonds,	6 do.	1872..	do.	82½	83	83	83	
{	North Carolina, B'ds,	6 do.	1873..	do.	90	91	91	91	
	Georgia, ... Bonds,	6 do.	1872..	do.	94	94½	94½	94½	
	California, ... Bonds,	7 do.	1870..	do.	57½	58	58	58	
	do. ... Bonds,	7 do.	1875..	do.	57½	58	58	58	
	CITY SECURITIES.								
	{	New York,	7 per cent.	1857
		do.	5 do.	1858-60	Feb'y, May,	94	96	96	96
		do.	5 do.	1870-75	August, Nov.	91	93	93	93
do.		5 do.	1890-98	.....	92	94	94	94
{	Albany,	Bonds, 6	do. X 1871-81..	February, Aug.	100	102½	102½	102½	
	Alleghany, ... Bonds,	6 do. X 1875-77..	January, July,	.....	75	75	75	75
	Baltimore,	6 do. 1870-90..	Jan. Ap. Jul. Oct.	96	97½	97½	97½		
	Boston, ... Bonds,	5 do. X	April, October,	97	99	99	99		
	Brooklyn, ... Bonds,	6 do. X	January, July,	99½	100½	100½	100½		
	Cleveland, W W B'ds,	7 do. X 1879..	do.	100	103	103	103		
	Cincinnati, ... Bonds,	6 do. X	Divers,	86	89½	89½	89½		
	Chicago, ... Bonds,	6 do. X 1873-80..	January, July,	85	89½	89½	89½		
	do. ... Bonds,	7 do. X	do.	99	100	100	100		
	Detroit, W W Bonds,	7 do. X 1873-78-83..	Feb'y, August,	101	102½	102½	102½		
	Jersey City, ... Bonds,	6 do. X 1877..	March, Sept'r,	95	98	98	98		
	Louisville, ... Bonds,	6 do. X 1880-83..	Divers,	79	80	80	80		

CITY BONDS.				INT. PAYABLE	OFFERED PER CENT.	ASKED PER CENT.
Memphis, . . . Bonds, 6 per cent. X	1882..	January, July,	64	67½		
Milwaukee, . . Bonds, 7 do. X	1873-74-75..	March, Sept'r,	78	82		
New Orleans, . . B'ds, 6 do. X R.R. 1872-74..		January, July,	72	74		
do. Municipal, 6 do. X	1892..	do.	80	84		
Philadelphia,	6 do. 1876-90..	do.	91	91½		
Pittsburgh, . . Bonds, 6 do. X	1869-78-83..	Divers,	67½	73		
Peoria, (Ill.) . . Bonds, 7 do. X	1878..	Divers,	91	92½		
Racine, (Wis.) Bonds, 7 do. X	1873..	Feb'y 10, Aug.	....	80		
Rochester, . . Bonds, 6 do. X	long,	Divers, . . . . .	....	96½		
St. Louis R. R. B'ds, 6 do. X	Divers,	Divers,	80	84		
do. B'ds, 6 do. X	Municipal,	Divers,	84	86		
Sacramento, Bonds, 10 do. X	1862-73..	Divers,	72	74		
San Francisco, B'ds, 10 do. X	1871..	May, Novem'r,	89	90		
do. B'ds, 10 do. X pa'ble N. Y.		January, July,	....	....
do. B'ds, 6 do. X do. 1873..		do.	54½	60		
Wheeling, Mp. B'ds, 6 do. X Sink. F'd, 1874		March, Sept'r,	....	81		
do. R. R., B'ds, 6 do. X	Divers,	Divers, . . . . .	....	67		
COUNTY BONDS.						
St. Louis, (Missouri,) 6 per cent. X		January, July,	76	78		
Alleghany, (Penn.) 6 do. X divers issues,		Divers,	70	74		
Fayette, . . (Kent'y,) 6 do. X	1881-83..	January, July,	78	80		
Bourbon, . . do. 6 do. X	1881-82..	do.	80	82		
Mason, . . . do. 6 do. X	1881-83..	do.	75	80		
Boyle, . . . do. 6 do. X . . . . .			....	75		
Clark, . . . do. 6 do. X	1883..	Ap. 15, Oct. 15,	72	73		
Montgomery, do. 6 do. X	1883..	do. do.	68½	70		
Bath, . . . do. 6 do. X	1883..	do. do.	67	68		
Ross, . . . (Ohio,) 7 do. X	Divers,	Divers,	92	95		
Belmont, . . . do. 7 do. X	1862..	January, July,	....	93		
Shelby, . . . (Tenn.) 6 do. X	1884..	April, Novem'r,	68½	70		
Des Moines, (Iowa,) 8 do. X	1874-75..	Divers,	97½	100		
Henry, . . . do. 8 do. X	1871-75..	Divers,	97½	100		
RAIL-ROAD COMPANIES.				Semi-annual dividends.		
Baltimore & Ohio,	100..	3	April, October,	52	52½	
Chicago & Rock Island,	100..	5	do.	96½	96½	
Cincinnati, Hamilton & Dayton,	100..	..	do.	66	70	
Cleveland, Columbus & Cin.,	100..	5	January, July,	103	104	
Cleveland & Pittsburgh,	50..	5	do.	45	46	
Cleveland & Toledo,	50..	4	March, Sept'r,	64½	65	
Erie,	100..	..	April, October,	33	34	
Galena & Chicago,	100..	5	February, Aug.	96½	97	
Harlem,	50..	..	do.	11½	12	
do. Preferred,	50..	..	January, July,	38	42	
Hudson River,	100..	..	May, Novem'r,	24	24½	
Illinois Central,	100..	8½	January, July,	139	140	
Little Miami,	50..	5	June, Decem'r,	93	94	
Macon & Western,	100..	5	February, Aug.	94½	96	
Michigan Central,	100..	5	December,	94½	95	
Michigan South'n & North'n Ind.,	100..	5	January, July,	60½	60½	
Milwaukee & Mississippi,	100..	5	do.	67½	68	
New Jersey,	50..	5	February, Aug.	124	126	
New Haven & Hartford,	100..	5	April, October,	119½	120	
New York Central,	100..	4	February, Aug.	85½	86	
Ohio & Pennsylvania,	50..	..	January, July,	....	....
Panama,	100..	6	do.	94	95	
Pennsylvania,	50..	4	May 15, Nov'r,	92½	93	
Reading,	50..	4	January, July,	79	80	

BANK DIVIDENDS,

BOSTON, 1850-1857.

		1850.	1851.	1852.	1853.	1854.	1855.	1856.	April, 1857.
Freeman's Bank,.....	\$400,000	9	9	9	9	10	19	10	5
Market Bank,.....	560,000	10	10½	10	10	10½	10	10	5
Suffolk Bank,.....	1,000,000	10	10	10	10	10	10	10	5
Boylston Bank,.....	400,000	9	9	9	9½	10	9	9	4½
Exchange Bank,.....	1,000,000	8	8	8	8	8	8	10	5
Shoe and Leather Bank,.	1,000,000	8½	8	8	8	8	8	9	4½
Atlas Bank,	500,000	7	6½	7	7	7½	8	8	4
Blackstone Bank,.....	750,000	..	New	7	8	8	8	8	4
Boston Bank,.....	900,000	8	8	8	8	8	8	8	4
Eagle Bank,.....	700,000	7	7	7	7½	8	8	8	4
Faneuil Hall Bank,.....	500,000	..	New	8	8	8	8	8	4
Globe Bank,	1,000,000	8	8	8	8	8	8	8	4
Hamilton Bank,	500,000	7	8	8	8	8	8	8	4
Mechanics' Bank,.....	250,000	8	8	8	8	8	8	8	4
Merchants' Bank,.....	4,000,000	8	8	8	8	8	8	8	3½
New England Bank,....	1,000,000	8	8	8	8	8	8	8	4
Shawmut Bank,	750,000	8	8	8	8	8	8	8	4
Traders' Bank,	600,000	8	8	7½	8	8	8	7½	3½
Tremont Bank,.....	1,250,000	8	8	8	8	8	8	8	4
Union Bank,	1,000,000	8	8	8	8	8	8	8	4
Broadway Bank,.....	150,000	Commenced Dec. 20, 1853..				6	8	7½	4
Bank of Commerce,.....	2,000,000	New	9	8	8	8	8	7	3½
Howard Bank,	500,000	Commenced Aug. 28, 1853..				8	8	7	3½
North Bank,	750,000	7	7	7	7	8	8	7	3½
National Bank,.....	750,000	Commenced Aug. 1, 1853...				..	7½	7	3½
Elliot Bank,.....	600,000	Commenced Oct. 8, 1853...				..	7½	7	3½
Atlantic Bank,.....	500,000	8	8	8	8	8	7	6	3
Bank of North America,.	750,000	New	7	8	7½	8	7½	7	3½
Washington Bank,.....	750,000	6	6	6½	6½	8	7	7	4
City Bank,	1,000,000	7½	7	7	7	7	7	7	3½
Granite Bank,.....	900,000	7	7	8	8	7½	7	7	3½
Columbian Bank,.....	750,000	7	7	6½	6½	7	7	7	3½
State Bank,	1,800,000	7	7	6½	7	7	7	7½	4
Webster Bank,	1,500,000	Commenced Aug. 18, 1853..				..	7	7	3½
Massachusetts Bank,....	800,000	6	6	6	6	\$16*	*16	*16	*\$9
Maverick Bank,	400,000	..	..	..	..	New	6½	6½	3
Grocers' Bank,	650,000	8	8	8	8	8	..	..	..

* Per share of \$250.

RECAPITULATION FOR FOUR YEARS.

Date.	Capital.	Dividends.	Date.	Capital.	Dividends.
April, 1854,.....	\$30,160,000	\$1,235,600	April, 1856,	\$31,960,000	\$1,240,600
October, 1854,	80,460,000	1,237,600	October, 1856,	81,960,000	1,245,250
April, 1855,	82,855,000	1,268,150	April, 1857,.....	81,960,000	1,229,100
October, 1855,	82,710,000	1,275,600			

The dividend of the Massachusetts Bank is 3 1-5 per cent., which we have been obliged to give as \$8 per share-(par \$250) for want of space in the table. As compared with April last, the State and Broadway Banks each increase $\frac{1}{2}$ per cent., and the Maverick pays $\frac{1}{4}$ per cent. less, in consequence of the extra expenses of moving to the city proper from East Boston.

Notes on the Money Market.

NEW YORK, MAY 30, 1857.

Exchange on London, at Sixty days' sight, 9½ a 9¼ premium.

There has been some improvement in the Money Market since the publication of our last No. There is a gradual accumulation of capital in Wall-street, from various quarters, foreign and domestic, leading to reduced rates and further facilities in the negotiation of first class time bills. There is, however, much difficulty in passing second and third rate paper. The banks of this city have maintained a line of discounts this month ranging from 113 to 114 millions, and are now able to accommodate their customers liberally. In order to show the progressive movement of these institutions within the past year, we annex the items of loans, circulation, specie, &c., at the beginning of each month:

Date.	Loans.	Circulation.	Deposits.	Sub-Treasury.	Coin in Banks.	Total Coin.
Jan. 5, 1856,....	95,863,000	7,908,000	83,584,000	2,295,700	11,637,200	13,932,900
Feb. 2, "	97,970,000	7,623,000	82,269,000	1,787,500	18,640,400	15,427,900
March 1, "	102,632,000	7,754,000	83,604,000	8,099,300	15,640,600	18,740,400
April 5, "	106,962,000	8,347,000	91,008,000	7,576,000	18,331,400	20,957,400
May 8, "	105,825,000	8,715,000	92,516,000	9,697,300	12,650,200	22,543,000
June 7, "	108,474,000	8,430,000	90,609,000	7,823,000	16,166,000	23,939,000
July 5, "	109,267,000	8,637,000	100,140,000	6,171,500	16,929,200	23,030,700
Aug. 2, "	112,221,000	8,646,000	93,847,000	8,567,700	14,323,200	22,995,900
Sept. 6, "	109,560,000	8,837,000	89,330,000	13,694,100	13,093,600	26,702,900
Oct. 4, "	107,931,000	8,330,000	88,730,000	13,282,300	11,015,100	24,247,400
Nov. 1, "	108,142,000	8,686,000	86,532,000	13,406,500	11,057,600	24,464,100
Dec. 6, "	106,893,000	8,671,000	91,693,000	11,944,400	12,273,300	24,222,700
Jan. 8, 1857,....	109,149,000	8,602,000	95,546,000	11,430,100	11,172,200	22,602,300
Feb. 7, "	112,876,000	8,426,000	96,029,000	13,613,000	11,143,300	24,763,100
March 7, "	111,899,000	8,465,000	95,853,000	15,139,300	11,707,300	26,396,600
April 11, "	115,374,000	8,787,000	96,513,000	15,174,300	10,884,400	26,059,200
May 2, "	114,409,000	9,006,000	99,159,000	14,408,100	12,009,900	26,418,000
May 9, "	115,063,000	9,182,000	93,963,000	14,329,400	12,011,400	26,340,800
May 16, "	114,620,000	8,935,000	93,813,000	13,773,600	12,543,600	26,322,200
May 23, "	114,049,000	8,733,000	97,306,000	13,556,200	13,126,700	26,632,900

The Bank Capital has increased ten millions during the past twelve months, and will probably increase in an equal ratio at least during the coming year.

The Stock Market has exhibited violent fluctuations during the month, especially in rail-road shares. The proposition of the Michigan Southern Rail-Road Company to create fifteen thousand new and preferred shares has been promptly responded to by the stockholders, and the sum of fifteen hundred thousand dollars will be thus promptly realized. In State loans the changes have been but slight. Virginia 6's are still offered at 91½ a 92.

The low rates of Missouri bonds should induce large investments by those who seek the more solid securities. The entire State debt now issued is about twelve millions. We are informed that the issue of about one million more will enable all the rail-road companies to complete their roads in the next four or five months to points where they can earn expenses and interest, beyond which it is contemplated stopping work until their securities will command much higher prices. The rapid progress of Missouri may be attributed to her position as one of the great Western States, where the tide of emigration is now going. It has increased in population upwards of two hundred thousand in the past five years, and the emigration there this year is reported as much larger than ever before.

The State has undertaken to aid in the construction of four lines of railways, and in so doing is adding vastly to its taxable wealth and population. Unlike most of the older States that have undertaken systems of internal improvement, Missouri takes but little risk in extending its aid. For

every dollar of its issues the State holds a first mortgage for about two-thirds of the cost of the roads, and two of the roads have grants of land which it is expected will sell, when the roads are open, for more than their entire cost. The Pacific Rail-Road, to which nearly one-half the entire State debt has been issued, has been earning in the past eight months, since its completion to Jefferson City, its expenses and State interest, and will soon be open 40 miles further, which will add greatly to its receipts.

We annex the prices of State loans at the close of the past eight weeks:

	Ap. 10.	Ap. 17.	Ap. 24.	May 1.	May 8.	May 15.	May 22.	May 29.
U. S. 6 per cents, 1867-8, ..	117½	117½	118	118	118	118½	118½	118½
Ohio 6 per cents, 1886,	104½	105	105	105	105	106	106	106½
Kentucky 6 per cents,	102	102	102	102	103	104	104	103
Indiana 5 per cents,	88	82½	82½	88½	88½	82½	82½	82½
Pennsylvania 5 per cents, ..	84	83½	83	84½	84½	84	83½	82½
Virginia 6 per cents,	91½	92½	92	91½	91½	91½	91	92
Georgia 6 per cents,	98	92	92½	92½	92½	92½	92½	92
California sevens, 1870,	50½	50	50½	50½	47	48½	56½	57½
North Carolina 6 per cents, ..	98½	92½	98	92½	92½	91½	90½	90
Missouri 6 per cents,	88½	84	83½	83	82½	82	82½	83½
Louisiana 6 per cents,	87	87	86	87½	85	85	85½	84
Tennessee 6 per cents,	88	..	88	87½	87	87	86½	86

Rail-Road Shares.—These have been subject to violent fluctuations during the month of May. A combined movement has been made in the market against rail-road shares generally—Illinois Central only being well sustained. Compared with the middle of April, New York Central have declined 8½; Erie, 18; Michigan Southern, 7; Baltimore and Ohio, 10; Cleveland and Toledo, 6.

We annex the closing rates of leading rail-road shares for the past eight weeks:

	April 10th.	17th.	24th.	May 1st.	8th.	15th.	22d.	29th.
N. Y. Central R. R. shares,	57½	57½	56	57½	56½	56½	56½	56½
N. Y. & Erie R. R. shares,	52½	46½	42½	42½	42½	41½	37	36½
Harlem R. R. shares,	11	11½	11½	15½	..	15½	19½	11½
Reading R. R. shares,	79	79½	81½	81½	81½	79½	75½	60½
Hudson River R. R. shares,	24	25	28½	25	24	24	24	23
Michigan Central R. R. shares, ..	94½	94½	95	95	95	95	94½	94½
Michigan Southern R. R. shares, ..	68½	68	61½	64½	64½	68	61½	61
Panama R. R. shares,	98	92½	92	94½	93	93	95	95½
Baltimore & Ohio R. R. shares, ..	65½	64½	61½	61½	62½	59½	54	53
Illinois Central R. R. shares,	180½	181½	181	185	184½	183½	183½	189
Clev. and Toledo R. R. shares, ..	71	72	64½	68½	69	68	65½	66½
Chicago and Rock Island R. R., ..	98½	96½	95½	99½	96	97	96½	96
Milwaukee and Miss. R. R.,	72	78	70	70½	69½	67½	67	67

We note a better feeling now in the rail-road share market than prevailed two or three weeks since. We think that advanced rates of fare and freight will be required in order to place the financial affairs of rail-roads generally on a firmer footing. Strong competition hitherto has driven prices too low; and a change of policy must be adopted to secure permanent dividends.

Rail-Road Bonds.—Erie seven per cents. command better prices than quoted last month. Sinking fund bonds are held at 69; some few sales have been made at 68. Hudson River first mortgages are firm at 97½ to 99.

We annex the closing prices of miscellaneous securities for the last eight weeks:

	April 10th.	17th.	24th.	May 1st.	8th.	15th.	22d.	29th.
Erie R. R. sevens, 1859,	95	95	96	96	96½	96	96	96
Erie R. R. bonds, 1875,	90	90½	89	87½	88	87½	88	88
Erie Convertibles, 1871,	75	77½	78	76	75	77	77	75½
Hudson River R. R. 1st mort., ..	97	97	97½	97½	97½	97½	98½	98
Panama R. R. bonds,	94	94	90	94	..	93	93	96
Illinois Central sevens,	99½	99½	99½	99½	99½	100	99½	99½
New York Central sixes,	88½	88½	88½	86 xd	86½	86	84½	85
Canton Company shares,	21	21½	21½	21½	20	20½	20	19½
Pennsylvania Coal Co.,	93	93	92½	93½	93½	93½	94½	94
Cumberland Coal Company, ..	18	17½	17½	18	17	17½	15½	18½
Del. and Hudson Canal Co., ..	120½	120½	121½	124½	123	124½	124½	123

Coal shares are in more demand, and prices are well sustained. Illinois Central Bonds have been at par at intervals of the month, and are now held at $\frac{1}{8}$ or $\frac{1}{4}$ discount.

The City Treasury is now fully replenished by means of the issue of temporary loans at seven per cent. This is a large rate of interest for such a city as this to pay; and is rendered necessary by bad management upon the part of our city authorities. The resources of the city, through taxes, &c., are ample for all its wants, and the disbursements can never exceed the revenues unless through the obvious want of financial skill on the part of the city authorities. With a proper programme of resources, revenue and disbursements, and sufficient time for negotiation, the City Treasury could borrow all necessary funds at five per cent. interest. Boston obtains all that city requires at this rate, without furnishing better security; but the credit of a city frequently depends less upon its *bona fide* resources than upon the skill exhibited in its financial management. So we find generally that the credit of a mercantile house is affected more by its management than by its known capital. As to cities, we find this demonstrated in the low rates at which their bonds are disposed of, although the eventual means of liquidation are unquestioned.

The balances of Western bankers have been drawn quite low within the past two months. Payments to Eastern cities from Western merchants have not been as prompt as usual. Lately the Western land investments have been mentioned as the cause of the present trouble, and the stumbling block for future progress. Of course investments made in lands on *borrowed* capital, bearing a heavy rate of interest, cannot turn out otherwise than unprofitable, as a general rule. But investments made on real capital in the West, whether in lands or in business, are now as they have been heretofore, much more profitable than similar investments made here. It is well that such is as a rule the case, otherwise the centre of wealth and population would have yet been on this side of the Alleghanies. No one practically acquainted with the Westward movement can help being sanguine as to the result. But for years it has been the policy, whenever slight clouds appear on the financial horizon, to indulge in gloomy foreboding about land speculation, &c. Notwithstanding the constancy of these, Ohio has taken its rank among the first, and is no longer west, and Illinois and Iowa are not far behind. Buying lands intrinsically worth four-fold the Government price, may prove unprofitable to individual speculators, who invest on false capital; but, in the end, must be, if made with common prudence, profitable to the real holders. New York is especially interested in the extension of the West. When Ohio and Kentucky were the border States, Baltimore and Philadelphia were nearer seaports, and there were several *foci* to the trade. But from the Mississippi River the distance to New York is approximately as short as to Philadelphia, and by the artificial channels of trade shorter, and the consequence is that the several *foci* of trade have been merged into one centre—viz., New York.

We have advices from Liverpool to the 18th inst. Of the English market, the Liverpool *European Times* has the following summary, dated Friday evening, May 15:

The British funds derive great support from the improvement in the prospects of the money market, and a further rise in the price of consols has been established. The continued purchases of exchequer bills by the government brokers for the savings banks has also added strength to the market. Yesterday consols opened with firmness, and the tendency of prices was upwards. Subsequently some large sales of stock for immediate transfer caused them to recede; but they again rallied, and closed steadily at $91\frac{1}{4}$ to $94\frac{1}{4}$ for money, and $94\frac{1}{4}$ to $94\frac{1}{4}$ for account; reduced three per cents, $92\frac{3}{4}$ to $92\frac{3}{4}$; new three per cents, $92\frac{3}{4}$ to 93. Exchequer bills, (March,) 1s. to 4s. premium; and June, par to 3s. premium. Bank Stock has improved to 212 to 214. To-day consols were heavy—the market in the afternoon being weighed down by heavy money sales. They closed for money at $93\frac{1}{4}$ to 94, and for the account at $94\frac{1}{4}$ to $\frac{1}{2}$. Exchequer bills for June were at par to 8 premium. Three-and-a-quarter per cents were last quoted at $92\frac{3}{4}$ to $\frac{1}{2}$, and bank shares 212 to 214.

DEATHS.

AT WILLIAMSPORT, Md., Friday, May 1, JOHN VAN LEEB, Esq., Cashier of the Washington County Bank, aged seventy years.

AT CAMDEN, S. C., in the sixty-first year of his age, D. L. DE SAUMERE, Esq., Cashier of the Branch Bank of the State, S. C. Nearly thirty years ago he left the navy of the United States, where he served with much credit as an officer, and entered the service of the State in the Branch Bank at Camden. As Cashier of that institution he enjoyed the highest confidence of the community, discharging his responsible duties with great accuracy, attention and efficiency.

AT PHILADELPHIA, PA., Friday, May 29th, in the sixty-eighth year of his age, JAMES S. SMITH, Esq., President of the Southwark Bank, Philadelphia. Mr. Smith applied himself closely to the business of his bank for several years, and by his tact and shrewdness made it one of the most productive in the State.

**FOREIGN COMMERCE OF THE UNITED STATES
WITH PRUSSIA,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.**

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS TOTAL	Whereof there was in Bullion & Specie.		TONGUE CL'D.	
	DOMESTIC.	FOREIGN.	TOTAL.		EXPORT.	IMPORT.	AMER.	FOR.
1821	.....	.....	.....	\$1,899	.....	.....	.....	.....
1822	.....	.....	.....	.....	.....	.....	.....	.....
1823	\$7,263	\$568	\$7,831	.....	.....	.....	190	.....
1824	5,168	.....	5,168	.....	.....	.....	.....	.....
1825	4,918	12,650	17,568	21,250	.....	.....	.....	217
1826	15,129	3,421	18,550	107,615	.....	.....	818	.....
1827	8,515	.....	8,515	89,758	.....	.....	156	.....
1828	15,430	.....	15,430	188,064	.....	.....	117	.....
1829	14,411	.....	14,411	22,985	.....	.....	188	.....
1830	16,501	.....	16,501	16,605	.....	.....	228	.....
Total,	\$57,385	16,689	108,974	845,626	.....	.....	1,126	217
1831	27,048	.....	27,048	50,970	.....	.....	887	.....
1832	11,116	.....	11,116	27,927	.....	.....	179	.....
1833	12,812	.....	12,812	124,570	.....	.....	.....	.....
1834	15,800	8,510	18,610	14,045	.....	.....	.....	299
1835	58,068	2,632	60,700	88,543	.....	.....	239	.....
1836	66,410	.....	66,410	81,801	.....	.....	.....	1,177
1837	106,558	83,427	189,985	497,529	.....	.....	.....	4,625
1838	65,661	19,238	84,944	6,629	.....	.....	940	1,433
1839	29,318	43,500	72,818	70,412	.....	.....	816	1,234
1840	43,353	43,115	86,468	59,304	.....	.....	506	1,577
Total,	\$480,629	145,517	576,146	971,580	.....	.....	2,367	10,345
1841	149,211	26,765	175,976	36,119	.....	.....	547	3,343
1842	149,141	7,547	156,688	18,192	.....	.....	.....	2,062
1843*	222,089	18,330	240,369	.....	.....	.....	2,173	1,905
1844	194,606	23,968	218,574	12,609	.....	.....	164	5,009
1845	502,007	65,114	567,121	81,082	.....	.....	947	9,521
1846	896,210	89,645	985,855	31,584	.....	.....	1,176	7,275
1847	182,259	19,907	202,166	7,608	.....	.....	.....	5,127
1848	145,074	15,885	160,459	22,817	.....	.....	.....	3,750
1849	84,708	9,516	94,224	17,637	.....	.....	240	606
1850	70,645	27,991	98,636	27,469	.....	.....	.....	4,837
Total,	\$2,045,895	254,168	2,300,063	205,167	.....	.....	5,247	43,485
1851	80,469	5,444	85,913	20,549	.....	.....	184	1,635
1852	98,333	158	98,491	21,968	.....	.....	295	1,558
1853	26,911	1,906	28,817	47,875	.....	.....	.....	298
1854	.....	.....	.....	47,778	.....	.....	.....	295
1855	90,466	10,800	101,266	337,814	.....	.....	.....	1,174
1856	70,367	9,395	79,762	161,169	.....	.....	208	1,337

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORTS.

DANTZIG, in West Prussia, in lat. 54° 20' 48" N., long. 18° 38' E. It is situated on the left bank of the Vistula, about four miles from where it empties into the sea. The harbor is at the mouth of the river. The depth of water at the mouth of the river is from 12 to 13 feet; in the harbor from 13 to 14; in the river, near the town, 8 to 9 feet.

MEMEL, a commercial town of East Prussia, in lat. 55° 41' 42" N., long. 21° 8' 14" E. Memel is situated on the north-east side of the great bay called Currische Haf, near its junction with the Baltic. The harbor is large and safe, but the bar at the mouth of the Currische Haf, has seldom more than 17 feet, and sometimes not more than 14 or 15 feet; and vessels drawing over 16 feet have frequently to unload part of their cargoes in the roads, where the anchorage is indifferent.

STETTIN, the principal commercial town of Prussia, on the left bank of the Oder, about 36 miles from its mouth, in lat. 53° 23' 20" N., long. 14° 33' E. Vessels drawing more than eight feet of water, unload by lighters at the mouth of the river.

PRUSSIAN OR GERMAN COMMERCIAL UNION.

Next to the efforts of the Prussian government to diffuse the blessings of education, their efforts to introduce a free commercial system into Germany constitute their best claim to the gratitude and esteem of their own subjects, and of the world. Germany, as every one knows, is divided into a vast number of independent, and mostly petty, States. Until a very recent period, every one of these States had its own custom-houses, and its own tariff and revenue laws; which frequently differed very widely indeed from those of its neighbors. The internal trade of the country was, in consequence, subjected to all those vexatious and ruinous restrictions that are usually laid on the intercourse between distant and independent States. Each petty State endeavored either to procure a revenue for itself, or to advance its own industry, by taxing or prohibiting the productions of those by which it was surrounded; and customs officers and lines of custom-houses were spread all over the country! Instead of being reciprocal and dependent, every thing was separate, independent, and hostile; the commodities admitted into Hesse were prohibited in Baden, and those prohibited in Wirtemberg were admitted into Bavaria. It is admitted that nothing contributes so much to the growth of industry and wealth in modern times as the perfect freedom of internal industry, and that intimate correspondence among the various parts of the country, which renders each the best market for the products of the other. How different would have been our present condition had each county been an independent State, jealous of those around it, and anxious to exalt itself at their expense! But, until within these few years, this was the exact condition of Germany.

In 1852, the tariff alliance comprised:

	German Sq. Miles.	Population in 1849.
Prussia,	5,188	16,669,153
Luxemburg,	47	189,783
Bavaria and her detached territories,	1,396	4,526,650
Saxony (Kingdom of),	272	1,894,431
Wirtemberg and the two Hohenzollerns,	384	1,805,558
Hesse (Electoral),	203	7,731,584
Hesse (Duchy) and Homburg,	154	862,917
The Thuringian States,	237	1,014,954
Baden (Duchy of),	276	1,360,599
Brunswick (Duchy of),	63	247,070
Nassau,	85	425,686
Frankfort,	2	71,678
Totals,	8,307	29,800,063

VESSELS ENTERED AND CLEARED.

	1854.		1855.	
	Number.	Tonnage.	Number.	Tonnage.
Entered loaded,	4,794	414,803	5,434	511,661
Of which were { national,	2,182	211,648	2,316	244,160
{ foreign,	2,612	203,155	3,118	267,501
Entered in ballast,	2,936	274,756	.....	.....
Cleared loaded,	6,576	585,663	6,123	600,254
Of which were { national,	2,808	277,923	2,597	272,289
{ foreign,	3,768	307,740	3,526	327,965
Cleared in ballast,	981	88,443	....	.....

**FOREIGN COMMERCE OF THE UNITED STATES
WITH RUSSIA,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.**

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS TOTAL.	Whereof there was in Bullion & Specie.		TONGUE CL'D.	
	DOMESTIC.	FOREIGN.	TOTAL.		EXPORT.	IMPORT.	AMER.	FOR.
1821	\$127,989	\$500,955	\$628,944	\$1,852,199	.....	.....	4,521	.....
1822	177,261	851,890	1,029,151	2,307,828	.....	\$300	4,825	.....
1823	51,685	597,099	648,784	2,258,777	.....	1,900	2,771	.....
1824	92,766	189,215	281,981	2,300,668	.....	.....	2,901	.....
1825	55,191	232,210	287,401	2,067,110	.....	.....	3,279	.....
1826	11,044	163,604	174,648	2,617,169	.....	.....	1,386	.....
1827	45,510	336,784	382,294	2,084,077	.....	.....	2,509	117
1828	108,923	341,573	450,496	2,788,262	\$12,558	.....	2,785	296
1829	51,634	384,542	436,176	2,318,295	10,218	.....	2,948	.....
1830	35,461	381,114	416,575	1,621,699	23,700	.....	3,493	234
Total,	\$757,418	2,373,866	3,131,284	23,027,579	52,466	2,100	31,212	637
1831	114,862	347,914	462,776	1,608,328	90,428	.....	4,310	.....
1832	121,114	461,563	582,677	2,251,352	82,088	2,000	3,147	391
1833	223,734	430,071	653,805	2,772,550	85,494	2,192	6,493	.....
1834	168,627	162,067	330,694	2,585,840	1,546	.....	4,979	800
1835	231,607	353,840	585,447	2,395,245	6,977	.....	3,424	595
1836	326,283	584,790	911,073	2,773,554	12,000	.....	6,196	1,199
1837	144,080	1,162,652	1,306,732	2,816,116	3,000	4,000	6,644	4,147
1838	350,047	689,242	1,039,289	1,893,396	7,070	1,000	7,258	193
1839	434,587	804,659	1,239,246	2,383,894	1,856	50	8,540	353
1840	234,556	934,635	1,169,191	2,572,427	9,281	.....	6,618	477
Total,	\$2,358,787	5,961,863	8,320,650	25,088,202	299,690	10,242	57,009	7,665
1841	146,118	379,611	525,729	2,317,448	.....	.....	7,405	803
1842	316,026	620,567	936,593	1,850,106	4,973	.....	5,691	1,639
1843*	309,867	76,926	386,793	742,803	626	3,401	4,163	271
1844	414,832	140,582	555,414	1,050,419	1,120	.....	6,808	1,931
1845	536,845	190,492	727,337	1,492,262	.....	.....	9,109	1,906
1846	535,388	97,079	632,467	1,570,054	.....	.....	5,451	1,542
1847	626,392	124,118	750,510	924,673	.....	.....	4,135	1,363
1848	1,047,582	108,428	1,156,010	1,819,064	.....	.....	9,583	393
1849	987,557	197,947	1,185,504	840,238	.....	74	10,349	1,593
1850	666,435	193,506	859,941	1,511,572	.....	.....	5,043	2,990
Total,	\$5,537,082	2,584,206	8,121,288	13,627,659	6,724	3,475	67,247	15,346
1851	1,465,704	145,957	1,611,661	1,302,782	.....	.....	9,241	3,229
1852	1,061,748	133,732	1,200,480	1,581,620	.....	.....	10,006	3,045
1853	2,318,175	143,473	2,461,648	1,278,501	.....	.....	11,958	5,397
1854	335,521	145,095	480,616	1,544,235	.....	.....	3,891	1,435
1855	43,940	20,414	64,354	250,556	.....	.....	1,533	.....
1856	600,153	86,252	686,405	380,581	.....	.....	9,720	550

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORTS.

ODESSA, a seaport of southern Russia, on the north-west coast of the Black Sea, between the rivers Dneister and Bug, in lat. 46° 28' 54" N., long. 30° 43' 22" E. The bay or roadstead of Odessa is extensive, the water is deep, and the anchorage is good—the bottom being fine sand and gravel; it is, however, exposed to the south-easterly winds, which render it less safe in winter. The port, which is artificial, being formed of two moles, one of which projects a considerable distance into the sea, and has deep water, with room for 300 ships.

PETERSBURG, the capital of Russia, situated at the confluence of the river Neva with the eastern extremity of the Gulf of Finland, in lat. 59° 56' 23" N., long. 30° 18' 45" E. Cronstadt, situated on a small island about twenty miles west of St. Petersburg, may in some measure be considered as the port of the latter. Almost all vessels bound for Petersburg touch here, and those drawing above eight feet of water load and unload at Cronstadt—the goods being conveyed to the city in lighters. The water to Cronstadt is ample, there being from 24 to 36 feet of water.

RUSSIA.

The Russian empire embraces nearly a half of the surface of Europe. It chiefly consists of an enormous plain, being little diversified by rising ground, except toward the Urals and the Caucasus, in the S. and E., and in the province of Finland, in the N.W. The northern part of the country is a cold and barren region of heaths and marshes; the central provinces are rich and fertile; the southern, mere steppes, or grassy, sandy, and salt plains, which afford, however, in their hollows, along the river-courses, abundance of excellent pasturage for cattle and horses. The population is chiefly agricultural, or nomadic; and the manufactures that are to be found in some places are more indebted to the fostering care of the government, and the high import duties, or absolute prohibition of foreign wares, than to native enterprise, for their origin and continuance. Russia is an immense military power, so far as that depends on the numbers of her armies; but the want of national wealth is such a drawback on military enterprise, as she has not yet been able to overcome.

EXPORTS AND IMPORTS, 1851 AND 1854.

	1851.		1854.	
	Exports. Rubles d'Arg.	Imports. Rubles d'Arg.	Exports. Rubles d'Arg.	Imports. Rubles d'Arg.
By the European frontier of the empire, . . .	79,221,377	78,038,315	44,075,497	44,906,535
The kingdom of Poland, . . .	4,852,226	9,015,372	9,446,138	9,518,659
The frontiers of Asia, . . .	11,140,293	15,734,836	9,908,018	15,601,827
Finland,	2,180,561	949,089	1,908,028	331,587
Total,	97,394,457	103,737,612	65,337,681	70,358,608

The silver ruble of 100 copecs, of the years 1750 to 1762, was worth 4 francs 61 cent.; that of 1763 to 1807, was worth 4 francs.

NAVIGATION, 1851 AND 1854.

	1851.		1854.	
	VESSELS.		VESSELS.	
	Arrived.	Departed.	Arrived.	Departed.
Ports of the Baltic, . . .	3,790	3,781	473	463
" " White Sea, . . .	721	658	685	747
" " Black Sea, . . .	2,585	2,598	1,183	1,409
" " Caspian Sea, . . .	227	305	181	211
Total,	7,323	7,342	2,522	2,830

The tonnage of the vessels arriving amounted to 579,396 lastes, and of the departures, 576,289 lastes, in 1851, and in 1854, 2,684,477 lastes. Debt in 1854, 19,539,288 rubles, 29 copecs.

The origin of the Russians as a distinct branch of the Slavonians, is a moot point among archæologists. They seem to have borne at one time the name Antes, consisting of several tribes, that formed a sort of confederation. In the ninth century, Ruric, the Varangian, established himself in Novgorod the Great; and his successors, extending their dominion by conquest, established their capital at Kieff, where the dynasty reached the zenith of its power under Vladimir the Great, who introduced Christianity among his subjects, according to the creed and ritual of the Greek Church, A.D. 983.

FOREIGN COMMERCE OF THE UNITED STATES WITH SWEDEN AND NORWAY,

FROM OCTOBER 1, 1820, TO JULY 1, 1856.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS	Whereof there was in Bullion & Specie.		TONGUE CL'D.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	EXPORT.	IMPORT.	FOR.	AMER.
1821	\$154,218	\$62,968	\$217,186	\$759,738	....	\$10,189	1,616	964
1822	180,411	80,310	260,621	1,151,788	....	....	2,231	1,908
1823	151,087	147,191	298,278	1,317,242	....	2,000	3,050	830
1824	168,795	161,088	329,883	998,915	....	800	2,888	1,500
1825	222,164	112,878	335,042	1,385,896	....	3,080	3,435	708
1826	126,084	88,489	214,573	1,123,236	....	3,000	2,658	518
1827	201,488	207,558	409,046	1,015,507	....	4,400	3,781	1,580
1828	256,582	215,222	471,804	1,570,788	....	....	5,065	1,776
1829	123,668	196,971	320,639	1,020,910	....	3,000	2,255	1,114
1830	181,858	189,949	371,807	1,168,110	\$778	1,110	3,508	2,023
Total,	\$1,750,630	1,891,964	3,642,594	11,467,145	778	27,029	30,375	12,975
1831	190,511	86,519	277,030	901,812	....	....	3,233	473
1832	214,048	152,365	366,413	1,097,894	....	....	1,868	3,073
1833	244,557	70,262	314,819	1,163,697	....	....	1,806	2,593
1834	277,287	123,562	400,849	1,079,827	....	....	1,437	3,456
1835	416,078	100,160	516,238	1,285,178	....	....	1,530	2,708
1836	528,968	89,558	618,526	1,243,189	....	....	1,926	2,907
1837	211,700	208,704	420,404	1,399,901	....	....	1,331	4,064
1838	210,745	66,686	277,431	654,771	....	5,097	1,413	1,630
1839	337,000	26,502	363,502	1,553,684	....	....	797	2,608
1840	435,092	115,184	550,276	1,217,918	....	....	1,118	5,986
Total,	\$3,065,981	1,044,452	4,110,433	11,301,866	....	5,027	16,447	22,711
1841	563,766	88,558	652,324	1,209,881	....	2,000	2,215	3,516
1842	238,948	106,970	345,918	590,984	....	....	1,311	5,161
1843*	19,381	15,907	35,288	227,356	....	....	730	433
1844	217,870	12,231	230,101	421,584	....	....	....	4,629
1845	250,567	22,761	273,328	627,983	....	....	249	6,248
1846	302,792	89,545	392,337	794,865	....	....	698	7,765
1847	391,847	23,840	415,687	618,698	....	....	....	6,268
1848	625,973	82,844	708,817	750,817	....	....	2,183	10,548
1849	735,931	88,506	824,437	781,846	....	....	1,581	14,718
1850	663,560	51,610	715,170	1,082,117	....	....	649	9,322
Total,	\$4,064,004	886,167	4,950,171	7,231,236	....	2,000	9,666	69,458
1851	760,800	21,566	782,366	967,237	....	....	1,545	2,098
1852	732,846	25,322	758,168	775,448	....	....	3,640	6,547
1853	883,538	18,735	902,273	447,828	....	....	3,217	6,158
1854	1,065,609	39,324	1,104,933	515,178	....	....	4,781	4,896
1855	949,017	23,798	972,815	848,900	....	....	4,601	4,850
1856	1,571,645	47,718	1,619,363	871,945	....	....	9,461	3,550

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORTS.

GOTTENBURG, or more properly GÖTHABORG, on the south-west coast of Sweden, bordering the Cattegat, near the mouth of the river Gotha, lat. 57° 42' 4" N., long. 11° 57' 45" E. Vessels do not come up close to the city, but lie in the river or harbor, at a short distance from the shore—goods being conveyed to and from them by lighters. The depth of water in the port is 17 feet, and there is no tide, bar, or shallow.

STOCKHOLM, the capital of Sweden, situated at the junction of Lake Mælar with an inlet into the Baltic. The entrance to the harbor is intricate and dangerous, and should not be attempted without a pilot; but the harbor itself is capacious and excellent—the largest vessels lying in safety close to the quays.

BERGEN, the first commercial city of Norway, situated at the head of a deep bay, in lat. 60° 24' N., and long. 5° 20' E. The bay is inclosed on all sides by rugged rocks and islands; the water is deep, but the entrance to the town is difficult, and needs a pilot.

SWEDEN AND NORWAY.

Sweden and Norway together occupy the Scandinavian peninsula, which consists of a huge mass of mountains, falling abruptly toward the Western ocean, and in a series of long slopes toward the East sea. More than a third part of the peninsula is more than 2,000 feet above the level of the sea, and about 3,700 square English miles of its surface are within the limits of perpetual snow. Of these elevated and snowy regions, nearly 3,000 square miles of the latter, and almost the whole of the former, are in Norway. The country possesses a great diversity of soil and climate. The summer of the lowlands of Sweden is warm and dry, but very short; the winters are long and severe. The climate, however, is generally wholesome and invigorating. The climate of Norway is less extreme; not so warm in summer, nor so cold in winter, but more humid and changeable than that of Sweden, and generally less salubrious. Agriculture and fisheries are the principal employments of the population. Sweden possesses mines of iron of the best quality, which are wrought with advantage. Sweden and Norway form two distinct States, with separate governments, but are united under one crown.

COMMERCE OF SWEDEN.

NAVIGATION AND COMMERCE IN 1854.

COUNTRIES.	Arrived.		Cleared.		† Rix dollars Banco.	
	Vessels.	Tons.*	Vessels.	Tons.*	Importation.	Exportation.
Norway, . . .	1,306	56,399	982	20,774	4,032,000	2,241,000
Finland, . . .	1,536	18,697	1,442	15,996	1,453,000	276,000
Russia, . . .	89	1,201	78	951	305,000	133,000
Prussia, . . .	397	17,157	336	10,470	1,165,000	2,630,000
Denmark, . . .	4,415	86,814	4,400	74,035	2,627,000	7,101,000
Mecklenburg, . . .	171	7,802	142	5,953	32,000	448,000
Lubec, . . .	579	21,251	462	19,801	19,129,000	4,021,000
Hamburg, . . .	66	4,369	33	1,769	1,777,000	406,000
Bremen, . . .	34	2,173	22	989	421,000	321,000
Hanover & Oldenburg, . . .	6	279	5	131	1,000	38,000
Netherlands, . . .	81	6,935	144	7,290	626,000	1,381,000
Belgium, . . .	27	3,346	40	3,829	181,000	389,000
Great Brit. & Ireland, . . .	1,347	125,411	1,778	172,523	9,264,000	23,093,000
France, . . .	190	20,778	364	40,326	733,000	3,035,000
Spain, . . .	90	10,312	73	8,891	504,000	1,081,000
Portugal, . . .	179	17,569	82	7,256	461,000	1,392,000
Italy, . . .	33	3,565	16	2,438	206,000	357,000
Gibraltar, . . .	..	.....	17	2,772	.....	74,000
Austria, . . .	..	.....	2	148	.....	253,000
Algiers, . . .	..	.....	25	3,776	.....	362,000
United States, . . .	26	5,214	35	8,885	3,250,000	2,173,000
West Indies, . . .	10	1,256	..	.....	601,000	.....
Brazil, . . .	53	6,087	37	4,515	5,071,000	626,000
America generally, . . .	..	.....	12	2,101	.....	180,000
E. Indies & Australia, . . .	13	1,940	20	3,442	588,000	484,000
Cape of Good Hope, . . .	..	.....	27	3,607	.....	315,000
Total,	10,648	418,555	10,574	422,168	52,437,000	52,810,000

* Lasts—two tons.

† Worth 39½ cents U. S. currency.

**FOREIGN COMMERCE OF THE UNITED STATES WITH
THE SWEDISH WEST INDIES,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.**

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS	Whereof there was in Bullion & Specie.		TONGE CL'D.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	EXPORT.	IMPORT.	AMEL.	FOR.
1821	\$507,077	\$53,149	\$560,226	\$611,116	....	\$292,738	90,774	888
1822	569,566	91,247	660,813	898,119	....	76,583	16,352	1,060
1823	241,701	18,862	260,563	185,808	....	44,181	8,174	854
1824	204,988	89,667	294,655	102,895	....	22,520	8,268	340
1825	193,761	41,247	235,008	81,702	....	86,558	7,150	123
1826	190,578	28,294	218,872	163,946	....	40,429	4,487	....
1827	416,822	25,014	441,836	209,585	....	82,920	16,377	....
1828	611,584	23,616	635,200	375,995	....	109,656	26,553	635
1829	684,523	23,791	708,314	238,049	....	100,741	28,246	823
1830	552,700	37,737	590,437	230,530	....	157,374	19,960	934
Total,	\$4,103,290	877,194	4,980,484	2,687,685	....	964,195	156,116	4,749
1831	251,967	11,111	263,078	218,918	....	111,142	7,199	552
1832	141,349	7,478	148,827	58,410	....	22,216	4,651	644
1833	100,163	5,067	105,230	32,302	....	8,985	3,895	233
1834	81,040	7,902	88,942	47,314	\$2,400	24,429	2,619	236
1835	72,714	13,641	86,355	31,330	....	22,013	2,599	217
1836	80,225	1,690	81,915	56,414	....	10,002	2,062	....
1837	84,114	8,005	92,119	68,977	....	27,907	2,622	84
1838	74,140	4,231	78,371	46,019	....	26,018	1,945	....
1839	108,332	4,130	112,462	12,453	....	8,960	2,184	139
1840	98,710	8,610	107,320	57,545	....	49,947	2,903	139
Total,	\$1,067,574	61,835	1,129,409	694,487	2,400	305,863	31,475	2,294
1841	165,184	8,707	173,891	19,760	....	18,607	8,455	95
1842	129,727	8,920	138,647	28,242	....	19,475	2,663	726
1843*	81,233	2,846	84,079	51,818	....	45,823	949	....
1844	63,854	1,360	65,214	23,719	1,000	22,899	1,478	141
1845	88,836	1,453	90,289	12,119	....	8,478	2,135	....
1846	123,121	3,443	126,564	5,335	1,012	2,450	2,329	....
1847	110,062	8,659	118,721	....	....	....	1,607	....
1848	75,496	800	76,296	18,785	....	9,559	2,250	79
1849	95,123	787	95,910	15,982	....	9,913	2,634	547
1850	93,176	1,166	94,342	2,193	....	500	2,454	833
Total,	\$995,392	21,996	1,017,388	167,408	2,012	132,234	22,004	1,970
1851	61,157	745	61,902	29,001	....	19,567	1,319	....
1852	90,893	1,993	92,886	4,334	....	3,229	2,237	125
1853	31,094	1,191	32,285	6,876	....	4,589	1,186	....
1854	12,741	....	12,741	22,596	....	13,156	867	....
1855	63,856	891	64,747	32,229	....	16,816	1,865	146
1856	60,702	....	60,702	10,192	....	2,829	1,012	85

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL ISLAND.

SWEDISH WEST INDIES.—The island of St. Bartholomew is the only possession of the Swedes in America. It belongs to the Leeward group, and is situate centrally in 17° 50' N. lat., and 62° 52' W. long., distant 12 miles from St. Martin, and about 30 from St. Christopher. It is about eight miles long by from two to three miles wide, and contains an area of about 25 square miles. Capital, Gustavia. The island is of an irregular shape, and deeply indented by numerous small sandy bays, separated by bold and steep rocky acclivities, of moderate height. In the interior it is hilly, but its loftiest elevations are less than 1,000 feet. In most parts it is barren and sterile, but has numerous well-cultivated valleys. It produces all the staples of the West Indies—cotton, sugar, tobacco, indigo, etc., and also lignum vitæ and iron wood. Its only exports are cattle and some salt. Water is scarce, and the inhabitants depend for supply on the rains. The only harbor is La Carenage, a safe and commodious one, and much frequented. It is on the west side of the island. Close by is Gustavia, the principal town, a thriving place.

NORWAY.

NORWAY (KINGDOM OF), (Swed. *Norrige*, German *Norwegen*), a country of North Europe, united to the crown of Sweden, and forming the N.W. part of the Scandinavian peninsula, capital Christiana. It extends from Cape Lindesnaes latitude $57^{\circ} 57' 8''$, to the North Cape, latitude $71^{\circ} 10' 3''$ N., and between longitude $4^{\circ} 50'$ and $31^{\circ} 15'$ E.

Owing to the difficulty of transport, all the seats of industry, and the only towns, are on the coast, and chiefly on the Gulf of Christiana. Ship-building is actively carried on in the ports. In the middle ages, the commerce of Norway consisted exclusively in the exportation of fish, and this is still the most important article of trade. Next to this is the export of timber, which was commenced by the Dutch in the sixteenth century; and, lastly, the products of the mines and metal forges. The timber exported annually amounts to 200,000 lastes, value 1,685,000 specie dollars.

COMMERCE OF NORWAY, IN 1853.

COUNTRIES.	ENTERED.		OLKARED.	
	Vessels.	Commercial lastes.*	Vessels.	Commercial lastes.*
Sweden,	569	8,772	872	26,984
Russia,	669	11,768½	805	17,271½
Prussia,	291	5,564	345	6,531
Mecklenberg,	6	157	10	205
Lubeck,	4	191½	4	50½
Denmark,	3,578	47,497	3,508	46,247½
Altona,	128	3,621½	57	1,667½
Hamburg,	83	3,613½	19	565½
Bremen,	107	3,399	92	1,751½
Oldenburg,	66	1,655	28	616
Hanover,	249	5,566½	254	5,703
Netherlands,	1,010	62,980	1,010	63,064
Belgium,	51	2,666½	61	2,168
Great Britain,	2,077	130,244½	1,848	126,900½
France,	941	58,673	1,183	74,771½
Spain,	72	4,160½	128	5,502½
Portugal,	149	9,367	4	220½
Gibraltar, . . . . .	....	....	1	35
Sardinia,	4	307	2	73
Roman States, . . . . .	..	...	1	49½
The Two Sicilies,	6	883½	10	553
Austria, . . . . .	..	...	3	158½
Turkey,	5	372	4	198½
British Am. Colonies, . . . . .	..	...	57	9,691
U. States of America,	3	617½	11	1,261½
Cuba,	3	218	4	242
West Indies, . . . . .	..	...	5	179½
Brazil,	6	565	3	222
Australia, . . . . .	..	...	2	198½
Trinidad,	1	176	..	....
Java,	2	304½	..	....
Baltic Sea, . . . . .	..	...	29	1,571½
Ports north-west,	26	753½	38	1,045
Ports south-west, . . . . .	..	...	57	3,964½
Total,	10,106	364,094	10,450	399,663
Of which were { loaded,	4,247	101,605	9,989	363,799
{ in ballast,	5,859	262,489	461	35,863

* Lastes=two tons.

**FOREIGN COMMERCE OF THE UNITED STATES WITH
SPAIN ON THE ATLANTIC,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.**

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS TOTAL.	Whereof there was in Bullion & Specie.		TON'GE CL'D.	
	DOMESTIC.	FOREIGN.	TOTAL.		EXPORT.	IMPORT.	AMER.	FOR.
1821	\$324,706	\$189,900	\$514,606	\$254,025	.....	\$21,200	8,604	....
1822	116,270	67,742	184,012	322,535	\$3,080	3,500	3,079	177
1823	180,966	65,966	196,932	508,487	.....	5,569	4,628	....
1824	140,436	366,434	506,870	259,560	.....	91,994	6,084	....
1825	73,515	82,722	156,237	244,664	.....	800	2,345	....
1826	71,813	22,227	93,540	332,719	.....	2,390	3,620	435
1827	74,761	47,178	121,939	154,385	.....	2,300	2,245	....
1828	40,946	199,953	240,899	210,684	33,600	245	2,939	750
1829	545,753	139,732	685,485	327,409	50,000	14,450	12,719	1,550
1830	538,956	61,327	600,283	461,267	....	25,475	9,387	....
Total,	\$2,057,622	1,243,181	3,300,803	3,075,735	86,630	167,923	55,650	2,912
1831	235,584	63,423	299,012	566,072	4,000	46,439	4,598	1,063
1832	302,584	44,681	347,265	677,483	2,050	9,029	6,083	2,093
1833	201,619	24,571	226,190	337,794	1,321	34,433	5,728	1,537
1834	202,744	25,033	227,777	640,869	9,605	2,491	6,136	1,524
1835	490,934	87,280	578,214	463,969	76,412	2,323	9,247	1,411
1836	604,929	46,250	651,209	793,708	26,214	3,400	5,971	4,021
1837	230,099	46,750	276,849	465,467	15,050	10,423	2,724	5,843
1838	137,405	12,470	149,875	234,200	12,239	78,766	5,301	1,537
1839	316,144	32,014	348,158	263,193	3,520	....	15,129	1,617
1840	137,335	5,339	142,674	220,315	1,370	3,767	11,160	2,419
Total,	\$2,799,927	388,206	3,188,223	4,663,570	151,781	191,086	72,022	23,070
1841	203,323	17,822	221,145	190,727	12,020	3,200	7,557	1,474
1842	333,222	1,200	334,422	79,735	....	1,342	11,656	2,393
1843*	50,100	240	50,340	49,029	....	7,195	2,298	303
1844	569,631	23,803	593,434	252,127	17,743	5,143	10,427	135
1845	271,233	550	271,783	117,153	....	1,876	6,528	672
1846	345,442	....	345,442	147,363	....	4,650	6,753	2,371
1847	770,743	10,115	780,858	274,708	9,500	55,592	9,585	1,174
1848	597,797	....	597,797	277,105	....	55,429	12,926	2,309
1849	169,071	31,479	200,550	313,490	23,157	24,413	17,243	2,334
1850	605,659	23,553	629,212	330,181	27,613	....	13,706	10,533
Total,	\$3,916,226	113,772	4,029,998	2,081,623	95,033	159,345	93,634	24,052
1851	953,713	1,075	954,788	451,797	....	....	14,638	12,424
1852	493,314	23,208	516,522	342,096	25,700	....	10,963	3,406
1853	631,494	15,551	647,045	635,646	13,581	2,960	10,768	6,229
1854	1,390,348	....	1,390,348	533,504	....	14,032	3,940	3,164
1855	1,189,153	151,117	1,340,270	513,140	....	....	22,254	6,570
1856	1,417,949	10,306	1,428,255	532,025	....	....	13,223	7,397

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORTS.

CADIZ, the principal commercial city and seaport of Spain, on its south-western coast, on the rocky and elevated extremity of a narrow, low peninsula, or tongue of land, projecting from the Isla de Leon, N.N.W. about $4\frac{1}{2}$ nautical miles. It is surrounded on all sides, except the south, where it joins the land, by the sea, and is very strongly fortified. Population in 1837, 58,525. It is well built, and has, at a distance, a very striking appearance. The tower or lighthouse of St. Sebastian stands on the western side of the city, being in lat. $36^{\circ} 31' 7''$ N., long. $6^{\circ} 18' 52''$ W. It is a most conspicuous object to vessels approaching from the Atlantic. The light, which is 172 feet high, is of great brilliancy, revolves once a minute, and in fair weather may be seen more than six leagues off.

Bay of Cadiz.—The entrance to this noble basin lies between the city and the town and promontory of Rota, bearing N.W. by N., distant about $1\frac{1}{2}$ leagues. The bay is of very great extent, affording, in most places, good anchorage. The port is on the eastern side of the city, where a large mole has been constructed.

SPAIN (ESPANA),

Iberia, Hispania, a country of S.W. Europe, occupying the greater part of the Iberian peninsula, and often termed colloquially "the Peninsula," extending between latitude $36^{\circ} 1'$ and $43^{\circ} 45' N.$, and longitude $3^{\circ} 20' E.$, and $9^{\circ} 21' W.$, bounded north by the Bay of Biscay and the Pyrenees, which separate it from France, east by the Mediterranean, south by the Mediterranean and the Straits of Gibraltar, and west by Portugal and the Atlantic Ocean. Capital, Madrid. The principal islands of Spain are the Balears or Balearic islands, in the Mediterranean; off the coast are the island of Leon, islets in the Bay of Vigo, and others at the mouth of the Ebro.

COMMERCE OF SPAIN IN THE YEAR 1854.

EUROPE.			AFRICA.		
COUNTRIES.	Imports.	Exports.	COUNTRIES.	Imports.	Exports.
Austria, .	1,040,527	874,013	Algiers, .	354,269	7,971,208
Belgium, .	2,915,839	3,849,715	Egypt, .	1,971,748	20,160
Brem., Ham.,	4,404,303	14,031,459	Mor., Tunis,	268,659	579,848
Sardinia, .	4,727,877	26,454,925	Port. Poss.,	32,000	76,849
Denmark, .	395,368	10,985,836	Total, .	2,626,676	8,648,065
Two Sicilies,	42,920	1,430,458	AMERICA.		
Roman States,	3,610,425	877,162	Cuba, P. R.,	148,546,232	161,013,480
France, .	173,589,279	238,421,957	Brazil, .	6,395,792	9,056,339
Netherlands,	3,821,034	4,630,929	Chili, .	222,380	7,785,872
England, .	158,324,624	305,220,302	Equador, .	12,142,536	30,000
Portugal, .	5,527,270	31,995,902	United States,	111,723,886	57,312,251
Prussia, .	102,509	7,408,274	Guatemala, .	2,511,390	73,050
Russia, .	1,183,709	2,959,131	Mexico, .	596,370	7,124,692
Sweden, .	24,083,380	4,276,887	New Grenada,	20,040	....
Tuscany, .	2,395,346	12,872,205	Peru, .	8,654,520	3,623,274
Turkey, .	....	1,560,021	Rio de Plata,	10,555,391	32,686,464
Great Britain,	56,050,509	14,819,880	Uruguay, .	725,054	6,816,698
Total, .	442,214,919	682,669,056	Venezuela, .	27,118,037	1,435,037
ASIA.			Danish Col.,	....	411,037
Philippines,	25,229,166	7,631,364	French Col.,	....	16,000
English Pos.,	6,506	2,101,264	English Col.,	13,323,623	5,068,840
Zanzibar, .	872,726	....	Total, .	342,535,251	292,453,034
Total, .	26,108,398	9,732,628	Total, reals,	813,485,244	993,502,783

ENTERED.			CLEARED.		
	Vessels.	Tons.	Vessels.	Tons.	
1853 { Loaded, . . .	6,698	795,140	5,787	629,681	
{ In ballast, . . .	2,068	189,837	1,041	158,130	
Total,	8,766	984,977	6,828	787,811	
1854 { Loaded,	6,473	756,525	7,376	828,897	
{ In ballast, . . .	2,974	306,809	696	95,326	
Total,	9,447	1,063,334	8,072	924,223	

Spain is rich in minerals, especially mercury, iron, copper, and lead. The celebrated gold and silver mines of the time of the Romans, have long been abandoned, but mercury is extracted in great abundance from the mines of Almaden. Lead forms an important branch of mining industry. Coal is found chiefly in the Asturias, copper, tin, zinc, antimony, arsenic, and cobalt, are common, and rock salt is abundant in the hills of Cardona.

**FOREIGN COMMERCE OF THE UNITED STATES WITH
SPAIN ON THE MEDITERRANEAN,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.**

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS	Whereof there was in Bullion & Specie.		TONGUE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	EXPORT.	IMPORT.	AMER.	FOR.
1821	\$24,225	\$915	\$25,140	\$238,868	....	\$5,002	1,174	....
1822	525,200	1,854	526,554	508,656	....	2,796	2,499	177
1823	20,876	19,447	40,923	478,589	....	8,540	874	....
1824	9,840	....	9,840	808,657	....	47,159	756	354
1825	18,814	6,835	25,149	832,999	....	....	1,563	....
1826	80,964	20,046	101,010	832,898	....	1,400	1,402	....
1827	62,358	7,112	69,465	460,850	....	19,200	1,912	....
1828	66,344	51,198	118,087	421,476	....	1,250	8,066	213
1829	185,952	45,700	281,652	474,120	....	15,800	4,516	....
1830	145,556	....	145,556	543,371	....	18,436	8,017	....
Total,	\$1,140,624	152,102	1,292,726	4,183,834	....	114,583	20,824	746
1831	75,121	7,198	82,319	709,022	....	8,130	1,905	586
1832	184,864	1,054	187,918	740,701	....	430	2,234	1,808
1833	184,150	546	184,696	806,714	....	1,994	4,845	2,059
1834	187,473	....	187,473	1,112,365	....	8,000	4,625	2,636
1835	92,949	43,793	137,747	826,709	\$25,500	31,683	6,374	3,204
1836	278,523	....	278,523	1,600,731	....	....	6,515	3,671
1837	324,187	30,246	354,433	1,981,639	21,800	2,100	1,944	4,826
1838	334,904	2,595	339,499	863,336	1,866	11,540	1,853	4,726
1839	209,724	19,000	228,724	1,597,978	19,800	2,800	5,687	2,083
1840	215,384	3,085	218,619	1,463,850	....	8,634	4,006	....
Total,	\$2,044,484	107,472	2,151,956	11,653,145	68,966	70,811	40,892	25,726
1841	173,683	9,997	183,680	1,119,969	9,584	16,184	4,843	....
1842	221,596	16,573	238,476	1,065,640	....	....	5,319	90
1843*	....	....	....	415,069	....	58,777	470	....
1844	15,766	23,340	39,106	831,337	23,340	30,433	865	....
1845	55,700	23,808	84,508	954,628	23,808	111,562	8,909	1,056
1846	82,485	47,718	130,153	864,416	47,718	15,406	5,809	327
1847	1,183,840	41,063	1,229,403	1,016,551	25,000	126,642	7,266	16,826
1848	1,741,474	6,875	1,748,349	919,346	6,875	34,089	9,189	27,313
1849	1,619,423	19,927	1,639,250	1,005,687	19,927	112,323	5,603	23,073
1850	2,256,362	96,955	2,353,317	1,702,214	85,792	407,183	9,967	34,297
Total,	\$8,855,081	291,061	8,646,092	9,444,757	246,394	912,509	53,140	107,422
1851	4,457,331	187,472	4,594,803	1,710,776	107,043	8,430	9,576	44,014
1852	2,713,504	114,337	2,832,741	1,443,975	87,965	1,500	6,174	37,631
1853	3,928,656	34,297	3,957,953	1,453,379	34,297	....	7,600	33,130
1854	3,212,363	31,040	3,248,408	1,579,074	31,040	....	12,140	37,224
1855	3,375,630	203,701	3,579,331	1,935,373	6,126	26,888	18,878	33,777
1856	5,943,330	57,683	6,006,063	1,650,441	29,450	19,500	12,185	60,067

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORTS.

ALICANT, a seaport of Spain, in Valencia, lat. $38^{\circ} 20' 41''$ N., long. $0^{\circ} 30'$ W. The harbor is open and spacious, between cape de la Heurta on the north-east, and Isla Plana on the south, distant from each other about ten miles. Ships of considerable burden moor from one fourth to one mile from shore, in from 30 to 40 feet of water; they are exposed to all winds from the E.N.E. to S. by W.; but the holding-ground is good, and there is no instance of a ship having been driven from her moorings in the past twenty years.

BARCELONA, the principal town of Spain on the Mediterranean, in lat. $41^{\circ} 22'$ N., and long. $2^{\circ} 10'$ E. The harbor is naturally bad, and is formed by a mole or jetty. The depth of water within the mole is from 18 to 20 feet; but there is a bar between the mole and Monjui, and which has frequently not more than ten feet. Vessels inside the mole are safe. Large vessels have to anchor outside, and are much incommoded by the winds.

BILBAO, sometimes incorrectly written **BELBOA**, a Sp. seaport in the bay of Biscay.

SPAIN.

Spanish Commercial Policy.—It is the peculiar misfortune of Spain that every part of her political system has been alike vicious and objectionable. Had her commercial policy been liberal, it would, in some degree, have compensated for the defects in the distribution of property and political power, and would, no doubt, have given a powerful stimulus to industry. But, unluckily, it has been in perfect harmony with her other institutions, and was, in all respects, worthy of the favorite seat and stronghold of the Inquisition. From the reign of Ferdinand and Isabella down almost to yesterday, the grand object of the Spanish government, next to the extirpation of heresy, has been to exclude foreign manufactures from the Peninsula, and to preserve a monopoly of its markets, as well as of those of the colonies, to the home manufacturers. It is, however, almost needless to say, that their efforts to bring about this result have been signally unsuccessful. Oppressive taxes, with the multiplication of fasts and holy-days, the government monopolies, and the badness of the roads and other means of communication, made it impossible for the Spanish manufacturers, even if they had evinced greater enterprise and industry than they have done, to produce manufactured articles as cheap as the English, French, and others less unfavorably situated. And such being the case, it is plain that the prohibition of certain descriptions of commodities, and the oppressive duties laid on others, could have no effect except to suppress the legitimate commerce of the country, and to throw it wholly, or almost wholly, into the hands of smugglers. Any one who takes up a map of Spain must be satisfied at a glance that it would be impossible for an army of customs officers to prevent her being deluged with smuggled products, provided they were materially cheaper than her native products; for, beside her extensive sea frontier, they may be introduced by way of France and Portugal, and also through the Basque Provinces, which have distinct laws, and enjoy an exemption from the commercial code inflicted on the rest of the kingdom. We need not, therefore, be surprised that every effort to prevent the clandestine introduction of foreign products completely failed. The severities occasionally inflicted on the smugglers, instead of abating, seems really to have increased, the evil. The contraband trade has long been a favorite occupation, and has been eagerly followed by the adventurous, the necessitous, and the desperate. It is believed that for nearly three centuries from 100,000 to 150,000 individuals have been pretty constantly engaged in this occupation; that is, they have been engaged in trampling on the laws, obstructing their officers, and committing acts of violence and blood. A few years ago about 3,000 actions were annually instituted against contrabandistas and others engaged in illicit trade, which terminated in the ruin of a vast number of families; at the same time that the courts of law were filled with perjury, and the country with bloody conflicts. And yet these atrocities secured no one object that the government had in view.

Notwithstanding their being absolutely prohibited, English and French cotton goods might, in 1848, be bought in every shop in Madrid, and generally throughout Spain; the former at from 20 to 30 per cent. above their price in Gibraltar, where they are about as cheap as in Manchester.

FOREIGN COMMERCE OF THE UNITED STATES WITH TENERIFFE AND THE CANARIES,

FROM OCTOBER 1, 1820, TO JULY 1, 1855.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS	Whereof there was in Bullion & Specie.		TONGUE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	EXPORT.	IMPORT.	AMER.	FOR.
1821	\$74,838	\$48,687	\$123,465	\$265,089	\$7,284	....	8,006	93
1822	83,987	29,140	115,077	241,195	8,650	\$470	2,849	....
1823	58,002	21,216	79,218	203,484	....	600	2,296	....
1824	42,845	20,144	62,989	95,579	6,767	8,600	1,782	186
1825	70,880	21,271	91,651	165,718	6,240	....	8,067	119
1826	42,761	21,749	64,503	178,899	4,607	....	1,901	....
1827	46,168	39,617	85,990	123,860	4,816	4,064	2,163	....
1828	38,529	8,551	42,080	222,740	2,350	1,700	1,516	....
1829	42,889	23,817	66,156	25,258	8,108	....	1,714	....
1830	19,040	610	19,650	99,878	....	....	796	....
Total,	\$516,324	284,445	750,769	1,615,725	48,822	10,484	21,087	341
1831	84,931	8,446	88,877	125,159	....	....	1,418	....
1832	14,567	7,851	22,418	154,887	6,975	2,160	925	....
1833	24,218	15,855	39,668	148,090	8,000	....	2,342	97
1834	20,688	787	21,425	148,180	....	....	1,836	353
1835	40,195	12,710	52,905	194,862	4,842	679	2,151	194
1836	21,687	4,264	25,951	203,958	2,661	670	1,615	....
1837	27,558	7,649	35,201	255,276	7,200	....	2,187	....
1838	84,619	18,686	103,305	151,866	12,540	583	2,177	....
1839	15,579	11,989	27,511	194,755	11,653	190	1,192	....
1840	11,816	11,679	23,895	150,522	9,000	....	718	368
Total,	\$345,891	94,265	440,156	1,780,960	62,870	4,282	16,516	1,011
1841	12,290	8,499	15,789	144,654	....	....	1,200	....
1842	12,728	518	13,241	91,411	....	....	426	473
1843*	7,099	3,925	11,024	15,058	....	....	436	....
1844	14,493	1,043	15,535	61,658	....	1,900	861	148
1845	5,895	....	5,895	55,082	....	....	467	837
1846	18,073	4,840	17,913	62,095	....	....	645	....
1847	15,148	....	15,148	61,864	....	....	856	....
1848	9,921	1,229	11,150	85,061	....	....	889	115
1849	17,840	654	18,494	88,919	....	....	912	285
1850	20,524	5,065	25,589	85,223	4,840	....	647	1,576
Total,	\$129,005	20,772	149,777	650,970	4,840	1,900	7,839	2,734
1851	18,540	5,689	19,179	27,718	5,506	....	758	157
1852	16,471	45	16,516	51,615	....	....	793	1,133
1853	23,215	1,000	24,215	84,021	....	460	1,046	1,235
1854	19,816	804	20,120	89,598	....	....	1,046	....
1855	43,311	3,086	46,297	45,155	....	....	2,147	1,356

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORTS.

The ports of Santa Cruz de Teneriffe, Orotana, Ciudad Real de los Palmas, Anediffe de Langarole, Puerto de Cabras, and San Sebastian, in the Canary Islands, having been declared free by royal decree, proclaimed on the 10th of October, 1852, and vessels of the United States and their cargoes arriving in said ports being thus placed on the same footing with those of Spain, no discriminating duty is levied on Spanish vessels and their cargoes arriving from those ports in the ports of the United States; provided that on every such arrival the required consular certificate be filed with the collector of the port.

TENERIFFE, the largest island of the group, lies between Canary and Gomera. It is of an irregular shape, 60 miles in length, with an extreme breadth of 30 miles. Not more than one seventh is cultivable. A chain of mountains traverses the island in the direction of its greatest length, and in the middle of the broadest part rises the celebrated peak locally known as the Pico de Teyde, which, with its supports and spurs, occupies nearly two thirds of the whole island.

CANARY ISLANDS.

They lie in the North Atlantic Ocean, between the parallels of latitude $27^{\circ} 40'$ and $29^{\circ} 30' N.$, and the meridians of longitude $13^{\circ} 30'$ and $18^{\circ} 20' W.$ The names of the seven principal islands, their respective area in English square miles, and their population in 1835, are given in the following table:

ISLANDS.	Area.	Population.
Teneriffe,	877.7	85,000
Grand Canary,	758.3	68,000
Palma,	718.5	33,000
Lanzarote,	323.5	17,400
Fuerteventura,	326.1	13,800
Gomera,	169.7	11,700
Hierro,	82.2	4,400

Fuerteventura lies nearest to the African coast, the interval being between 50 and 60 miles. Besides these, there are many islets, most of which are uninhabited. The grape disease made its appearance at the Canaries in 1853, and destroyed nearly the whole crop. Previously the total annual produce was estimated at about 40,000 pipes, of which 25,000 pipes were produced in Teneriffe. Between 8,000 and 9,000 pipes were exported. The price per pipe on board, ranged from £8 to £20. Some of the wine is distilled into good brandy. Sumach for the tanners, canary-seed, and a little flax, are grown. The gardens produce, in addition to the vegetables of the English gardens, pumpkins, gourds, yams (taro), garlic, red-pepper, and the castor-oil plant. The fruit-trees are badly managed, so that the fruit is generally inferior. Here are found fruits from every quarter of the globe, including oranges, figs, bananas, dates, pine-apples, pomegranates, papaws, guavas, custard apples, and prickly pears (the fruit of the cactus). There are no cocoa-nut-trees or bread-fruit-trees, as Humboldt reports. A little oil is obtained from the olive, in Grand Canary. The agave is abundant, and supplies a material for ropes, girths, etc. The leaves of the date palm are made into hats and baskets. A good deal of orchilla lichen is gathered for exportation; and the ice-plant is cultivated for barilla. The sugar manufacture, once so largely carried on, has fallen before the American and West Indian trade; the only two existing mills are on Palma. Wine having been for some time so little remunerative, other things have received attention, the chief of which is the cochineal insect, which feeds on the common cactus (*Opuntia tuna*), and is now largely produced on all the islands, land formerly occupied by grain and vines being devoted to its cultivation. The insect has not been long introduced, but the cultivation has rapidly extended. In 1849, 800,000 pounds were exported, principally to France and England. Since that year, the exports have much increased; the price paid to the Canary exporter, is about one dollar per pound. The silkworm is reared to a small extent, chiefly on Palma. Raw silk is exported, and some is manufactured on the spot into stockings, ribbons, etc. Some linen and woollen stuffs of a coarse kind are made for home consumption, but the great bulk of the clothing in use is of foreign manufacture. The chief exports are wine, cochineal, barilla, and orchilla. The imports consist of woollen, silk, cotton, and iron manufactures, glass, etc.

**FOREIGN COMMERCE OF THE UNITED STATES WITH
MANILLA AND PHILIPPINE ISLANDS,**

FROM OCTOBER 1, 1820, TO JULY 1, 1856.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS TOTAL.	Whereof there was in Bullion & Specie.		TONGE CL'D.	
	DOMESTIC.	FOREIGN.	TOTAL.		EXPORT.	IMPORT.	AMER.	FOR.
1821	\$1,359	\$209,964	\$211,323	\$114,861	\$190,000	....	632	....
1822	....	11,799	11,799	....	....	....	370	....
1823	5,449	41,275	46,724	158,285	....	....	370	....
1824	8,958	210,562	219,520	153,472	136,000	3,000	804	....
1825	23,169	185,554	208,723	229,371	122,500	30,500	3,067	119
1826	14,133	58,207	72,340	348,375	80,000	12,215	724	....
1827	....	....	....	150,818	....	26,685	....	....
1828	19,914	141,838	161,752	60,351	101,000	....	809	....
1829	10,802	66,430	77,232	209,206	20,082	....	594	....
1830	89,129	54,539	93,668	384,887	....	16,248	458	....
Total,	\$122,913	980,163	1,103,081	1,809,651	599,582	88,648	7,828	119
1831	15,994	16,830	32,824	348,995	3,000	1,220	249	....
1832	20,906	113,414	134,320	332,230	58,000	114	1,286	....
1833	1,021	8,376	9,397	504,498	....	....	994	....
1834	3,662	12,257	15,919	233,685	....	....	222	....
1835	38,947	50,152	89,099	413,815	48,000	....	1,972	....
1836	7,361	52,672	60,033	803,330	15,000	465	1,908	....
1837	....	....	....	1,346,435	....	....	....	....
1838	98,214	149,303	247,517	336,528	148,460	....	1,780	....
1839	98,553	38,255	136,808	876,477	36,200	1,026	1,674	....
1840	90,589	30,927	121,516	450,251	30,000	....	809	....
Total,	\$370,247	472,186	842,433	5,746,244	388,660	2,825	10,894	....
1841	75,450	187,336	262,786	733,906	165,344	....	3,794	....
1842	235,732	100,444	336,176	772,372	94,536	....	4,797	....
1843*	57,743	54,435	112,178	409,290	48,006	....	1,401	....
1844	91,769	131,228	222,997	724,811	129,335	....	6,233	....
1845	119,263	35,315	154,578	633,059	31,200	....	3,230	....
1846	100,954	9,285	110,239	865,866	9,008	....	3,030	....
1847	32,480	44,760	77,240	494,056	44,760	....	3,189	....
1848	36,949	13,543	50,492	1,197,027	10,332	8,520	3,318	....
1849	137,868	8,669	146,537	1,127,114	....	5,182	3,826	....
1850	16,817	1,450	18,267	1,336,866	....	4,423	3,165	2,592
Total,	\$905,025	586,465	1,491,490	8,294,367	532,521	18,125	35,983	2,592
1851	125,544	7,000	132,544	1,254,688	2,200	193	15,134	4,805
1852	211,791	9,927	221,718	1,522,646	....	523	11,089	6,363
1853	64,375	1,000	65,375	2,465,088	....	....	20,593	2,003
1854	27,552	46,650	74,202	2,965,232	42,522	....	16,793	843
1855	94,203	83,708	177,911	2,867,441	123,420	109,485	12,430	600
1856	204,668	64,689	269,357	2,926,370	127,393	....	21,586	363

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL ISLANDS.

PHILIPPINE ISLANDS, a large and important group in the Asiatic Archipelago, forming its northerly division, and, next to Cuba, the most valuable colonial possession of Spain, chiefly between lat. 5° 32' and 19° 38' N., and long. 117° and 127° E., having N. and E. the Pacific ocean, W. the China sea, and S. the seas of Sooloo and Celebes. There are at least 1,200 islands, great and small. Principal islands, Luzon, Mindanao, and Palawan, with Mindoro, Panay, Marindique, Negros, Zebu, Bohol, Leyte, Samar, Masbate, and many of less size. Total area estimated at 120,000 square miles. The Spanish dominion is stated to extend over only 52,148 square miles. Population, 1850, 3,815,878, consisting of Europeans, native whites, the Papuan negro race, independent tribes, Malay Indians, half castes, and Chinese. The high temperature and abundance of moisture produce a luxuriant vegetation, so that they are capable of yielding all kinds of colonial, and probably European produce. Rice, millet, maize, sugar, indigo, hemp, tobacco, coffee, and cotton are raised; and sago, cocoa-nuts, bananas, cinnamon, betel, etc., are among the products.

MANILLA.

MANILLA, the capital of Luconia, the largest of the Philippine Islands, and the principal settlement of the Spaniards in the East, in latitude $14^{\circ} 36' 8''$ N., longitude $120^{\circ} 53\frac{1}{4}'$ E. Population about 100,000, of whom from 4,000 to 5,000 may be Europeans. Manilla is built on the shore of a spacious bay of the same name, at the mouth of a river, navigable for small vessels a considerable way into the interior. The smaller class of ships anchor in Manilla roads, in 5 fathoms, the north bastion bearing N. 37° E., the fishery stakes at the river's mouth N. 18° E., distant about a mile; but large ships anchor at Cavita, about three leagues to the southward, where there is a good harbor, well sheltered from the W. and S.W. winds. The arsenal is at Cavita, which is defended by fort St. Philip, the strongest fortress on the islands. The city is surrounded by a wall and towers, and some of the bastions are well furnished with artillery.

Though situated within the tropics, the climate of the Philippines is sufficiently temperate; the only considerable disadvantage under which they labor in this respect being that the principal part of the group comes within the range of the typhoons. The soil is of very different qualities; but for the most part singularly fertile. They are rich in mineral, vegetable, and animal productions. It is stated in a statistical account of the Philippines, published at Manilla in 1818 and 1819, that the entire population of the islands amounted to 2,249,852, of which 1,376,222 belonged to Luconia. There were, at the period referred to, only 2,837 Europeans in the islands, and little more than 6,000 Chinese. The natives are said to be the most active, bold, and energetic, of any belonging to the eastern Archipelago. "These people," says a most intelligent navigator, "appear in no respect inferior to those of Europe. They cultivate the earth like men of understanding; are carpenters, joiners, smiths, goldsmiths, weavers, masons, etc. I have walked through their villages, and found them kind, hospitable, and communicative; and though the Spaniards speak of and treat them with contempt, I perceived that the vices they attributed to the Indians, ought rather to be imputed to the government they have themselves established."—(*Voyage de M. De la Perouse*, c. 15.)

The principal currency of Manilla consists of Spanish dollars, of 8 reals and 96 grains; but South American dollars are also current. The weight in use are the Spanish lb., which is nearly 2 per cent. heavier than the English; the arroba = $25\frac{1}{2}$ English lbs. nearly; the quintal = 102 lbs.; and the pecul of 5 arrobas or $1\frac{1}{2}$ cwt. English. The coyan is a measure for rice, etc., varying from 96 to 135 lbs. According to a recent list, there are in Manilla 47 Spanish merchants and 11 foreign firms. The Spanish merchants have a chamber of commerce, and a joint-stock insurance society. The United States, France, and Belgium have consuls, and each of the Canton marine insurance companies has an agent here. There are, however, neither fire nor life offices nor agencies; nor is any newspaper, price-current, or other periodical publication issued in Manilla. The important articles of export, are sugar, hemp, indigo, cigars, cotton, coffee, rice, mother of pearl, and woods. Imports, clothing, hardware, furniture, fire-arms, and manufactured articles generally.

**FOREIGN COMMERCE OF THE UNITED STATES
WITH CUBA,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.**

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS	Whereof there was in Bullion & Specie.		TONGUE CL'D.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	EXPORT.	IMPORT.	AMER.	FOR.
1821	\$2,950,055	\$1,590,625	\$4,540,680	\$6,584,849	\$265,162	\$1,163,253	108,822	8,692
1822	3,201,045	1,069,573	4,270,618	6,967,054	221,551	590,169	99,898	6,986
1823	3,271,270	2,134,095	5,405,365	6,952,381	353,406	271,764	105,836	4,756
1824	3,611,693	2,195,840	5,807,533	7,899,326	262,098	1,102,746	124,838	4,845
1825	3,276,556	1,844,146	5,120,702	7,556,412	147,815	545,164	111,203	1,212
1826	3,749,658	2,382,774	6,132,432	7,658,759	408,928	410,506	121,754	2,184
1827	4,160,747	2,655,341	6,816,088	7,241,849	876,168	478,590	139,831	3,543
1828	3,912,997	2,490,994	6,403,991	6,123,135	737,010	579,223	130,618	3,909
1829	3,719,263	1,859,626	5,578,889	4,866,524	532,144	363,920	114,599	8,120
1830	3,439,060	1,477,675	4,916,735	5,577,230	275,637	362,034	114,054	11,356
Total,	\$35,292,344	19,700,689	54,993,033	67,427,519	4,129,969	5,867,424	1,165,493	50,493
1831	3,684,144	1,259,695	4,943,839	8,371,797	300,500	181,774	132,222	17,316
1832	3,681,397	1,630,754	5,312,151	7,068,857	189,152	91,065	123,588	25,632
1833	3,966,113	1,706,587	5,672,700	9,754,787	453,228	99,858	133,693	31,081
1834	3,692,980	1,659,455	5,352,435	9,096,002	143,469	606,665	129,524	29,954
1835	3,917,436	1,589,372	5,506,808	11,346,615	345,175	266,256	151,313	26,783
1836	4,601,717	1,803,772	6,405,489	12,734,875	516,142	122,518	166,460	8,329
1837	4,303,783	2,063,820	6,367,603	12,447,922	507,147	1,648,110	175,796	13,194
1838	4,721,433	1,454,325	6,175,758	11,694,312	235,280	410,794	193,746	10,613
1839	5,025,626	1,091,205	6,116,831	12,599,843	178,497	321,814	194,578	12,905
1840	5,331,471	979,044	6,310,515	9,835,477	149,570	548,163	192,543	15,679
Total,	\$42,876,100	15,233,032	58,114,132	104,950,937	3,023,160	4,296,517	1,593,473	191,891
1841	5,107,011	632,071	5,739,082	11,567,027	156,461	134,909	194,001	14,163
1842	4,197,468	572,981	4,770,449	7,650,429	100,102	235,940	132,456	9,719
1843*	2,926,922	899,375	3,826,297	5,015,933	128,495	655,205	136,338	4,897
1844	4,304,062	934,533	5,238,595	9,930,421	573,910	170,927	224,618	7,588
1845	6,203,808	860,946	7,064,754	6,804,414	13,699	528,163	171,892	16,193
1846	4,713,966	773,170	5,487,136	8,159,632	329,801	509,991	177,580	12,338
1847	6,005,617	972,039	6,977,656	12,394,867	615,774	331,757	243,515	13,423
1848	6,432,330	464,333	6,896,663	12,553,472	110,049	763,239	231,251	13,435
1849	4,641,145	663,063	5,304,208	10,659,956	318,800	442,593	234,563	19,564
1850	4,530,256	460,041	4,990,297	10,292,393	177,355	236,011	234,018	29,703
Total,	\$49,062,635	6,233,107	55,300,742	95,323,549	2,524,446	4,113,790	2,150,237	146,093
1851	5,239,276	1,284,847	6,524,123	17,046,931	1,034,064	339,018	361,732	29,942
1852	5,803,196	714,355	6,517,551	17,861,728	371,657	276,112	370,603	22,730
1853	5,773,419	514,540	6,287,959	18,585,755	123,830	38,092	365,392	22,730
1854	8,228,116	323,636	8,551,752	17,124,339	61,736	126,553	393,049	25,133
1855	7,607,119	397,463	8,004,582	18,623,339	49,372	133,437	431,545	31,190
1856	7,199,035	610,223	7,809,258	24,435,693	384,062	23,945	433,796	13,336

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORT.

HAVANA, or HAVANNAH, on the north coast of the noble island of Cuba, of which it is the capital, the Moro castle being, according to Humboldt, in lat. $23^{\circ} 8' 15''$ N., long. $82^{\circ} 22' 45''$ W. The population of the city and suburbs is said to be (1851), little short of 200,000. In 1827, the resident population amounted to 94,023; viz., 46,621 whites, 8,215 free colored, 15,347 free blacks, 1,010 colored slaves, and 22,830 black slaves. The port of Havana is the finest in the West Indies, or perhaps in the world. The entrance is narrow, but the water is deep, without bar or obstruction of any sort, and within it expands into a magnificent bay, capable of accommodating 1,000 large ships—vessels of the greatest draught of water coming close to the quays. The city lies along the entrance to, and on the west side of, the bay. From its position, which commands both inlets to the gulf of Mexico, its great strength, and excellent harbor, Havana is, in a political point of view, by far the most important maritime station in the West Indies. As a commercial city it also ranks in the first class.

CUBA,

The largest and richest of the West India islands, and the most important colony of Spain, was discovered by Columbus on 28th October, 1492, during his first voyage. It was first called Juana in honor of Prince John, son of Ferdinand and Isabella; but after Ferdinand's death it received the name of Fernandina. It was subsequently designated Santiago, from the patron saint of Spain; and still later, Ave Maria, in honor of the Virgin. Its present name is that by which it was known among the natives at the time of its discovery. It was then divided into nine independent principalities, under as many caciques.

The island of Cuba is long and narrow, somewhat in the form of an irregular crescent with its convex side toward the north. It divides the entrance to the Gulf of Mexico into two passages, that to the north-west being 32½ leagues wide at the narrowest part, between the points of Hicacos in Cuba and Tancha on the Florida coast; and the south-west passage 38 leagues wide between the Cabo de San Antonio of Cuba, and the Cabo de Catoche, the most salient extremity of the peninsula of Yucatan. Cuba lies between 74° and 85° W. longitude, and 19° and 23° N. latitude. Its length, following a curved line through its center, is 790 miles, and its greatest breadth (from Cape Maternillos to Mota Cove) is 107 miles. The area is estimated at 31,468 square miles, or including the other small islands attached to it, 32,807 square miles. The coast of Cuba is generally low and flat, and is surrounded by numerous islands and reefs, which render the approach both difficult and dangerous to those not acquainted with the proper channels. The low nature of the coast subjects it to frequent floods and inundations; and especially on the north side of the island there are many large lagunes from which a considerable quantity of salt is obtained. No island, however, in proportion to its size, has a greater number of excellent harbors, many of them accessible even to ships of the line.

Commerce with Cuba.—The increase of the trade of the United States with the port of Havana over that of all other nations, notwithstanding the bad feeling that has existed between the two countries, is truly wonderful. The *Havana Mercantile Report* of the 7th of August, 1855, gives a statement of the number of vessels, their tonnage, and the nations to which they belong, which entered the port of Havana during the first six months of the ten years last past. The increase in the total tonnage for the first six months of the year, from 1846 to 1855, is a trifle more than 100 per cent. While the American tonnage has increased more than 200 per cent., the Spanish and British is nearly stationary. For the first six months in 1846, the American tonnage employed in this trade was 71,722; the Spanish, 55,528; and the British, 32,969. The total number of vessels which entered that port during the six months ending July 1st, 1855, was 1,080, of a tonnage of 364,933; and of these, 570, of a tonnage of 231,484, were American; 58,338 Spanish; 32,165 British. The French tonnage has increased from 1,761, in the first six months of 1846, to 8,269, for the same period of 1854, and 23,283, more than two thirds of the British, in 1855. In the tonnage of other nations, Belgian, Dutch, Danish, Bremen, Hamburg, and others, there has been no material increase.

FOREIGN COMMERCE OF THE UNITED STATES WITH SPANISH WEST INDIES [CUBA EXCEPTED],

FROM OCTOBER 1, 1820, TO JULY 1, 1856.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS	Whereof there was in Bullion & Specie.		TONGUE CL'D.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	EXPORT.	IMPORT.	AMER.	FOR.
1821	\$175,317	\$23,604	\$208,921	\$626,616	....	\$12,787	11,134	....
1822	150,485	7,606	158,041	933,667	....	25,629	10,650	....
1823	254,083	25,495	281,528	812,076	....	22,783	8,409	1,122
1824	306,996	23,718	340,614	856,696	....	8,995	5,068	180
1825	216,102	22,156	238,258	798,627	....	5,659	5,969	75
1826	210,853	11,668	222,526	770,770	....	7,841	6,879	....
1827	218,156	10,868	228,519	969,612	\$2,000	13,760	7,194	686
1828	222,191	15,677	237,868	1,129,130	1,950	8,446	7,848	286
1829	209,780	83,900	293,680	898,883	31,565	8,664	11,051	216
1830	245,686	27,523	273,159	1,307,148	21,650	7,718	8,784	439
Total,	\$2,211,804	427,710	2,639,014	9,099,174	57,105	127,187	82,981	2,014
1831	261,901	53,245	315,046	1,580,156	35,683	16,173	8,272	1,051
1832	323,559	72,562	396,111	1,889,189	42,860	9,127	9,343	717
1833	398,992	27,398	426,390	1,879,294	7,060	8,992	13,969	219
1834	431,805	59,722	491,527	2,246,418	11,050	11,160	15,769	741
1835	598,085	91,622	677,657	2,364,170	70,950	15,256	21,140	172
1836	594,559	65,899	660,458	2,309,048	47,066	8,600	22,079	433
1837	517,778	52,138	569,916	2,481,082	42,323	58,725	17,071	1,155
1838	692,568	80,484	773,052	2,694,152	30,498	36,783	19,538	2,406
1839	779,049	87,348	866,397	2,742,549	115,207	23,144	22,547	1,169
1840	770,420	29,208	799,628	1,998,782	31,272	48,895	22,559	952
Total,	\$5,350,566	569,616	5,920,182	23,926,908	434,004	234,655	172,187	8,296
1841	721,845	23,087	744,932	2,580,020	28,923	17,799	30,129	720
1842	610,818	19,718	630,536	2,517,001	12,757	68,457	29,565	1,134
1843*	442,064	11,321	453,385	1,076,125	1,872	47,943	18,361	340
1844	636,962	5,177	642,139	2,425,202	4,088	27,021	23,143	663
1845	688,149	20,775	708,924	2,036,253	11,608	58,453	28,575	623
1846	673,441	25,905	701,346	2,277,110	15,064	62,679	30,056	1,372
1847	825,079	33,985	859,064	2,141,929	21,394	14,157	28,767	1,579
1848	801,722	37,012	838,734	2,106,296	21,556	29,919	35,941	1,150
1849	523,292	23,234	546,526	1,964,861	28,005	27,664	25,670	2,296
1850	816,062	93,591	909,653	2,067,566	88,753	2,600	30,744	2,108
Total,	\$6,741,899	308,805	7,050,704	21,162,668	234,015	346,692	233,451	14,917
1851	961,410	57,200	1,018,610	2,430,829	99,900	845	34,220	6,018
1852	1,015,563	39,542	1,055,105	2,001,223	51,806	26,277	35,010	5,544
1853	810,411	54,143	864,554	2,800,236	47,957	18,016	30,515	2,429
1854	990,896	60,997	1,051,893	2,850,353	183,790	19,179	31,014	3,598
1855	1,144,581	83,937	1,228,518	2,475,998	16,000	23,625	34,190	5,592
1856	1,099,599	43,125	1,142,724	2,870,968	22,250	14,700	33,964	1,399

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORT.

PORTO RICO, the capital of the valuable Spanish island of the same name, on the north side of the island, on a peninsula joined to the main land by a narrow isthmus, lat. 18° 29' 10" N., long. 66° 7' 2" W. The fortifications are very strong. The town, which stands on a pretty steep declivity, is well built, clean, and contains about 12,000 inhabitants. The harbor of Porto Rico has a striking resemblance to that of Havana, to which it is but little inferior. The entrance to it, about 300 fathoms in width, has the Moro castle on its east side, and is defended on the west side by forts erected on two small islands. Within, the harbor expands into a capacious basin, the depth of water varying from five to six and seven fathoms. On the side opposite to the town there are extensive sand banks; but the entrance to the port, as well as the port itself, is unobstructed by any bar or shallow. Long-voyage vessels, which, either for convenience or otherwise, shall pass from one port of the island to another, after being furnished with the requisite permission, must pay at every port they enter the same dues as for a fresh arrival.

PORTO-RICO.

The island of Porto-Rico lies in the same latitude as Jamaica. Though the smallest of the greater Antilles, it is of very considerable size. Its form is that of a parallelogram; being about 110 miles in length from east to west, with a main breadth of about 38, containing an area of 3,750 square miles. Surface pleasantly diversified with hills and valleys; soil generally fertile. It has, however, suffered much from hurricanes; those of 1742 and 1825 having been particularly destructive. Since the breaking up of the old Spanish colonial system, the progress of Porto-Rico has hardly been less rapid than that of Cuba. Her population, which in 1778 was estimated at 80,650, amounted, according to a census taken in 1836, to 357,086, of whom 188,869 were whites, and only 41,818 slaves. It is obvious from this statement that a large proportion of the free inhabitants are colored; but the law knows no distinction between the white and the colored *roturier*; and this circumstance, as well as the whites being in the habit of freely intermixing with people of color, has prevented the growth of those prejudices and deep-rooted antipathies that prevail between the white and the black and colored population in the United States, and in the English and French islands. The population is now (1856), probably above 500,000.

Trade.—Sugar and coffee are by far the greatest articles of export. Next to them are molasses, tobacco, cotton, rum, etc. The imports consist principally of flour, fish, and other articles of provision; lumber, etc., from the United States; cotton, hardware, machinery, etc., from England; wines, silks, jewelry, perfumery, etc., from Spain and France; linen from the Hanse Towns; iron from Sweden, etc. Large quantities of rice, maize, etc., are raised in the island. The pasture-lands in the north and east are superior to any in the West Indies for breeding and fattening cattle.

Previously to 1815, Porto-Rico being excluded from all direct intercourse with other countries, excepting Old Spain, was either stationary or but slowly progressive, the entire value of the exports in that year having amounted to only 65,274 dollars! But at that epoch a royal decree appeared, which exempted the trade between Spain and the Spanish colonies and Porto-Rico from all duties for 15 years; and she was then, also, permitted to carry on a free trade, under reasonable duties, with other countries.

ACCOUNT OF THE QUANTITIES OF THE DIFFERENT ARTICLES OF COLONIAL PRODUCE EXPORTED
FROM PORTO-RICO IN 1851.

Articles.	Quantities.	Articles.	Quantities.
Sugar, lbs., . . .	118,416,300	Cocoa-nuts, . . .	40,363
Coffee, do. . . .	12,111,900	Cocoa, lbs., . . .	9,000
Tobacco, do. . . .	6,478,100	Ox horns, no., . . .	6,925
Molasses, hhds., . . .	45,976	Oranges, M., . . .	1,669
Hides, lbs., . . .	632,700	Plantains, do., . . .	675
Cotton, do., . . .	366,600	Cigars, do., . . .	34,800
Rum, hhds., . . .	347	Lignum vitæ, tons, . . .	4
Oxen, no., . . .	5,881	Logwood, do., . . .	178
Horses and mules, do., . . .	172	Pimento, lbs., . . .	6,800
Bay-water, galls, . . .	6,161	Arnotto, do., . . .	7,862
Corn, ears, . . .	1,429	Castor Oil, qts., . . .	600

**FOREIGN COMMERCE OF THE UNITED STATES
WITH PORTUGAL,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.**

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS	Whereof there was in Bullion & Specie.		TONGE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	EXPORT.	IMPORT.	AMER.	FOR.
1821	\$147,726	\$66	\$147,792	\$856,116	....	\$140,775	5,106	....
1822	102,985	18,555	121,490	422,666	\$14,000	800	8,489	....
1823	48,077	800	48,877	181,094	....	18,087	1,470	1,061
1824	77,255	5,168	82,423	242,804	190	23,745	3,441	153
1825	110,015	2,324	112,339	221,073	....	15,160	3,241	723
1826	99,945	583	100,428	349,939	....	39,605	6,436	....
1827	116,108	220	116,328	263,091	14,000	81,554	4,188	....
1828	77,010	1,164	78,174	112,559	....	2,600	3,453	617
1829	42,088	628	42,716	237,851	....	18,935	2,397	....
1830	42,408	1,308	43,716	165,821	....	8,154	2,343	154
Total,	\$564,562	31,266	595,828	2,556,563	23,190	289,465	35,433	2,737
1831	89,149	2,256	91,405	124,446	....	4,746	1,598	....
1832	93,969	800	94,769	123,816	....	1,600	1,177	600
1833	73,818	5,280	79,098	170,189	4,100	4,005	2,133	1,026
1834	42,542	16,533	59,075	215,809	....	11,013	2,923	556
1835	162,708	107,602	270,310	547,974	13,260	27,895	5,637	659
1836	83,835	13,247	97,082	375,378	3,581	990	1,434	1,290
1837	124,337	17,072	141,409	187,643	....	15,440	3,226	10,407
1838	67,970	8,098	76,068	296,364	9,000	22,577	2,922	1,041
1839	59,711	6,093	65,804	587,778	6,000	17,767	3,061	2,085
1840	97,241	5,724	102,965	222,834	....	8,053	3,551	537
Total,	\$733,663	182,400	916,063	2,752,176	40,891	109,066	27,962	13,251
1841	114,448	7,321	121,769	236,563	....	25,567	4,801	728
1842	72,728	1,333	74,061	142,567	....	5,546	3,305	737
1843*	59,096	1,583	60,679	46,713	....	512	2,557	543
1844	99,553	8,565	108,118	199,705	....	8,890	5,743	173
1845	124,850	5,419	130,269	296,908	....	7,216	5,808	990
1846	96,816	8,458	105,274	378,350	2,500	....	4,815	1,374
1847	56,393	1,335	57,728	283,330	....	2,872	2,587	1,333
1848	112,260	2,964	115,224	214,733	....	3,944	5,343	5,418
1849	169,731	6,273	176,004	322,220	....	510	4,337	5,023
1850	172,978	5,236	178,214	339,763	....	....	2,976	7,581
Total,	\$1,078,333	43,512	1,121,845	2,510,326	2,500	49,547	43,216	24,949
1851	167,349	4,996	172,345	367,543	....	....	2,470	5,176
1852	234,064	4,129	238,193	266,864	....	850	6,307	6,333
1853	223,651	26,552	250,203	411,155	2,000	....	5,476	8,096
1854	127,150	23,715	150,865	248,592	200	....	2,966	5,094
1855	270,716	24,867	295,583	166,067	....	....	5,670	9,508
1856	344,093	34,101	378,194	287,166	880	....	6,223	5,743

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORT.

LISBON, the capital of Portugal, situated on the north bank of the river Tagus, the observatory of the fort being in lat. 38° 42' 24" N., long. 9° 5' 50" W. Population about 240,000. The harbor, or rather road, of Lisbon is one of the finest in the world, and the quays are at once convenient and beautiful. Fort St. Julian marks the northern entrance of the Tagus. It is built on a steep, projecting rock. There is a lighthouse in the center, 120 feet above the level of the sea. At the mouth of the Tagus are two large banks, called the North and South Cachops. There are two channels for entering the river: the north or little, and the south or great channel. On the middle of the South Cachop, about 1½ miles from Fort St. Julian, is the Bugio fort and lighthouse, the latter being 66 feet in height. The least depth of water in the north channel, on the bar, is four fathoms, and in the south, six. The only danger in entering the port arises from the strength of the tide, the ebb running down at the rate of seven miles an hour; and after heavy rains, the difficulty of entering is considerably augmented.

PORTUGAL.

Spain and Portugal, though they be two distinct and separately independent kingdoms, form, nevertheless, only one geographical region, emphatically called "the Peninsula." The country, above the maritime lowlands, generally consists of high valleys and table-lands, separated by long ranges of rugged mountains, which extend in an easterly and westerly direction, and terminate with promontories in the Atlantic Ocean, while they are connected in the east by their diverging offshoots. The climate and natural productions are consequently very various. The maritime lowlands on the Mediterranean, and the south-western portion of the Atlantic shores, are almost tropical in respect of climate and vegetable productions; but the temperature of the inland regions is cool and mild, and generally dry, though the extremes of summer and winter are excessive. At Madrid, for example, the summer-heat is always so great that, according to the Spanish proverb, that city has "nine months of winter and three of hell!" In addition to silk, tobacco, vines, olives, and all the productions of France and Germany, the Peninsula produces the orange, citron, sugar-cane, cork-tree, dates, figs, and cotton. Wheat is the grain most generally cultivated; barley and rye are next in quantity; considerable quantities of maize and rice are also raised, but little of oats and potatoes. Wine, brandy, and wool, are the principal and most valuable articles of export. Both kingdoms, however, are in a very low estate, in respect of material, commercial, and social well-being. Since 1807, they have been undergoing continual political changes and revolutions, which seem not yet to have reached their consummation, though Portugal is somewhat more settled than Spain. In such circumstances their political importance is almost null, and, in relation to the vast natural resources of the country, the population is very small.

NAVIGATION, 1852.

VESSELS.	Imports.	Tonnage.	Crew.	Exports.	Tonnage.	Crew.
Portugal, . .	5,447	315,708	45,349	5,777	319,834	45,752
Foreign, . .	2,891	327,675	26,211	3,010	365,658	28,448
Total, . .	8,338	643,383	71,560	8,787	685,492	74,200
COUNTRIES.						
Portugal, . .	5,447	315,708	45,349	5,777	319,834	45,752
England, . .	1,145	159,537	11,255	1,223	196,074	13,863
Spain, . .	917	11,306	5,287	952	10,695	5,381
Sweden, . .	219	40,328	2,107	217	42,446	2,088
United States, .	136	37,647	2,699	125	34,925	2,532
France, . .	98	11,741	791	95	11,684	780
Netherlands, .	90	9,840	621	88	8,709	610
Austria, . .	286	57,246	3,391	310	60,125	3,194

COMMERCE IN 1852 AND 1853.

Year.	Imports, France.	Exports, France.
1852,	33,200,570	13,179,375
1853,	36,346,560	21,902,862

The wines which, at the exportation of 1853, were valued at 6,186,680 francs, were not put in the account of the crop of 1852. The imports of wine from Madeira into the United States for the fiscal year ending June 30, 1856, were 23,649 gallons; and from Portugal, 62,533 gallons.

FOREIGN COMMERCE OF THE UNITED STATES WITH MADEIRA,

FROM OCTOBER 1, 1820, TO JULY 1, 1856.

YEARS ENDING SEPT. 30	EXPORTS.			IMPORTS	Whereof there was in Ballion & Specie.		TONGUE CL'D.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	EXPORT.	IMPORT.	AMER.	For.
1821	\$193,414	\$36,667	\$230,081	\$190,239	\$2,000	\$10,236	8,083	....
1822	184,952	4,602	191,614	193,757	....	5,000	5,000	111
1823	117,635	8,976	121,661	244,908	485	12,308	4,972	....
1824	815,996	26,247	842,243	247,510	....	22,271	8,059	....
1825	122,840	55,806	178,166	261,016	56,000	350	5,961	125
1826	119,058	25,549	144,607	224,883	12,150	5,900	4,230	....
1827	100,153	13,231	113,424	229,283	....	21,424	4,083	....
1828	101,948	9,985	111,933	163,610	1,167	7,791	4,267	211
1829	175,074	15,089	190,163	403,056	500	9,000	6,091	669
1830	185,719	12,858	198,577	229,652	1,686	5,000	6,000	....
Total,	\$1,583,739	196,240	1,786,979	2,497,268	70,990	100,895	57,435	1,126
1831	171,563	5,728	177,291	177,299	....	8,667	5,108	....
1832	145,667	929	146,596	223,218	....	5,136	4,023	194
1833	119,241	15,442	134,933	312,249	5,428	....	2,961	200
1834	100,910	43,595	144,505	424,609	....	2,000	4,080	606
1835	78,596	23,505	102,436	561,966	5,074	2,505	2,700	241
1836	26,945	17,303	44,248	866,310	4,011	95	2,414	....
1837	82,747	13,222	101,369	672,792	14,493	....	4,250	....
1838	26,423	4,535	30,958	244,974	2,164	....	2,464	....
1839	64,083	15,046	79,129	539,900	14,143	....	4,373	....
1840	98,519	22,858	116,677	309,594	14,619	2,695	2,963	....
Total,	\$927,889	172,843	1,100,232	3,985,591	61,591	22,138	30,740	1,437
1841	107,905	20,370	128,275	229,519	19,920	5,900	4,006	287
1842	48,054	1,900	49,954	144,182	1,932	100	2,253	....
1843*	37,640	2,856	41,506	7,100	2,006	....	1,657	....
1844	44,763	7,523	52,286	22,904	8,625	....	2,404	129
1845	50,212	1,784	51,996	163,674	2,000	....	2,061	491
1846	60,943	2,257	63,200	127,070	1,600	....	2,525	477
1847	105,081	1,389	106,470	95,857	....	....	2,243	1,046
1848	110,343	7,407	117,750	9,422	592	....	4,524	1,444
1849	117,578	759	118,687	73,750	4,800	....	2,744	1,673
1850	136,874	6,527	143,401	114,729	868	....	4,133	1,379
Total,	\$384,251	54,802	439,053	995,236	42,322	5,900	32,204	6,959
1851	24,580	7,176	31,756	102,448	9,696	....	2,279	1,214
1852	87,982	7,420	95,402	90,008	7,000	....	4,171	596
1853	101,624	15,574	117,098	77,596	15,908	....	2,707	343
1854	47,708	....	47,708	20,007	2,000	....	821	296
1855	48,502	5,261	53,763	25,983	2,296	250	1,294	311
1856	27,655	932	28,587	19,783	....	....	290	370

* 9 months to June 30, and the fiscal year from this time begins July 1.

COMMERCE OF THE UNITED STATES WITH PORTUGAL AND MADEIRA.

National Character.	VESSELS ENTERED.		VESSELS CLEARED.	
	No.	Tonnage.	No.	Tonnage.
From Portugal.				
Portuguese,	18	3,727	15	3,393
British,	8	2,420	1	291
Swedish,	1	330	4	1,249
Danish,	1	309	2	524
Prussian, . . . . .	..	..	1	286
Bremen,	1	648	..	..
United States, . . . . .	..	10,879	..	6,231
From Madeira:				
Portuguese,	2	284	3	370
United States, . . . . .	..	..	1	390

MADEIRA ISLES.

MADEIRA ISLES, a group in the Atlantic Ocean, belonging to Portugal, from the S. W. coast of which they are distant 660 miles to S.W. They consist of the islands of Madeira and Porto Santo, and the islets called the Desertas, situated between $32^{\circ} 23' 15''$ and $33^{\circ} 7' 50''$ N. latitude, and $16^{\circ} 13' 30''$ and $16^{\circ} 38'$ W. longitude. The largest island, Madeira, is 31 miles long and 12 miles broad. Population, 1850, 108,464. Capital, Funchal. It consists of a mass of volcanic rocks, which in Pico Ruivo rise to 6,056 feet in elevation. From the central mass steep ridges extend to the coast, where they form precipices of 1,000 to 2,000 feet in height. The only plains are a small portion of the W. coast, and the table-land of Paul de Serra in the interior. The roads are very steep, and unfit for carriages. Oxen are the only beasts of draught, and ponies are used in traveling. Climate remarkably equable, and celebrated for its salubrity, on which account numerous visitors, afflicted with disease of the lungs, constantly resort to Madeira. The soil, which on the S. side extends two miles and a half inland, is well watered, and extremely productive. Sugar, once extensively cultivated, is now neglected. Coffee is grown of superior quality, and the arrow-root is excellent. The orange, banana, and guava, are abundant. Wheat, maize, beans, and barley, are cultivated to a small extent, but quite insufficient for home consumption. The failure of the potato, formerly the chief support of the population of the villages and remote districts, has added to the existing distress, and the condition of the lower orders is that of squalid poverty. Madeira was settled by the Portuguese in 1431.

It is said that plants of the vine were conveyed from Crete to Madeira in 1421, and have since succeeded extremely well. There is considerable difference in the flavor and other qualities of the wines of Madeira; the best are produced on the south side of the island. The method of cultivation most generally followed is to trench the ground from three to seven and seven to nine feet deep, according to the nature of the soil, and lay a quantity of loose and stony earth at the bottom, to prevent the roots from reaching the clayey soil beneath, which would otherwise oppose their growth. The ground is watered three times if the summer has been very dry, the sluices being left open until the ground is pretty well saturated; the less the ground is watered, the stronger the wine, but the quantity is diminished in proportion. The vines are found to bear fruit as high as 2,700 feet, but no wine can be made from it.

Adjacent to Madeira is the island of Porto Santo, about six miles long, and two and a half broad. It is high and rocky, composed principally of sand-stone, and a calcareous tuffa of a greenish gray color. The vine is cultivated in considerable quantities, and the soil yields good crops of wheat, Indian corn, barley, and beans. The population is estimated at 1,400, and there are 300 militia. It possesses a good roadstead, but the landing-place is bad. The Desertas are small, uninhabited islands, which, with Madeira and Porto Santo, form the group called the *Madeiras*.

**FOREIGN COMMERCE OF THE UNITED STATES WITH
FAYAL AND OTHER AZORES,
FROM OCTOBER 1, 1820, TO JULY 1, 1856.**

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS TOTAL.	Whereof there was in Bullion & Specie.		TONGUE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.		EXPORT.	IMPORT.	AMER.	FOR.
1821	\$26,837	\$11,153	\$37,990	\$187,992	....	\$1,070	2,683	....
1822	23,160	10,454	33,614	202,445	....	....	2,558	124
1823	27,841	15,704	43,545	41,429	\$8,500	1,221	1,563	261
1824	17,463	4,023	21,486	45,103	....	4,978	939	806
1825	33,421	4,095	37,516	61,763	....	3,407	1,751	266
1826	16,976	2,495	19,471	86,961	....	5,766	753	....
1827	13,457	4,361	18,818	84,203	8,000	21,299	839	....
1828	19,559	4,719	24,278	70,828	....	12,773	1,984	....
1829	7,949	78	8,027	21,309	....	8,000	673	137
1830	6,649	1,524	8,173	32,912	....	11,840	244	137
Total,	\$203,342	59,711	263,053	733,733	16,500	64,854	13,890	1,730
1831	10,549	6,049	16,598	32,092	....	3,200	475	251
1832	23,403	11,363	34,766	45,424	....	7,334	812	....
1833	18,387	3,528	21,915	26,361	....	3,250	910	....
1834	9,558	3,911	13,469	13,481	....	2,707	760	....
1835	12,033	6,400	18,433	26,678	5,000	4,736	1,179	....
1836	7,181	450	7,631	17,374	....	433	691	....
1837	13,403	3,531	16,934	29,023	....	2,364	436	....
1838	7,556	1,631	9,187	32,746	....	....	509	63
1839	9,130	4,739	13,869	15,222	....	....	819	....
1840	10,471	5,623	16,094	33,133	....	....	1,059	....
Total,	\$121,675	47,375	169,050	231,459	5,000	24,073	7,730	319
1841	13,137	5,785	18,922	16,093	2,000	....	1,063	....
1842	49,133	19,600	68,733	41,049	....	1,000	1,622	100
1843*	6,569	621	7,190	12,733	....	....	743	....
1844	19,246	6,983	26,229	29,570	2,300	1,515	1,115	....
1845	2,331	51	2,382	23,578	....	....	- 134	....
1846	4,225	....	4,225	41,297	....	1,000	152	151
1847	9,466	525	9,991	34,564	....	10,500	1,108	....
1848	3,660	....	3,660	11,433	....	....	315	....
1849	14,304	1,839	16,043	17,062	....	8,500	1,384	....
1850	14,421	2,153	16,573	16,323	....	....	908	161
Total,	\$138,942	37,556	176,498	243,747	4,300	17,515	8,498	412
1851	20,340	1,045	21,385	32,852	....	4,357	1,532	723
1852	17,766	1,386	19,152	29,346	....	1,333	1,447	636
1853	21,307	4,440	25,747	10,892	....	....	1,777	....
1854	10,030	440	10,470	21,584	....	....	560	433
1855	13,972	593	14,565	199,111	....	....	1,552	1,360
1856	15,959	490	16,449	22,333	....	....	1,718	....

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL ISLANDS.

FAYAL is the most frequented of all the islands after St. Michael, as it has one of the best harbors in the Azores, and lies directly in the track of vessels that are crossing the Atlantic in any direction. Its principal town is Villa de Horta. Captain Cook found that all sorts of fresh provisions might be obtained there; the bullocks and hogs are good, but the sheep small and poor. The town is defended by two castles and a wall, both in decay, and serving rather for show than strength. The city contains two convents for monks and three for nuns, with eight churches. These are the only good buildings in it, no other having glass windows. The bay is two miles in length and three quarters of a mile in breadth, and the depth of water from 6 to 20 fathoms. Though a good road, it is not altogether free from danger in S.S.W. and S.E. winds. Population, 23,000.

PICO.—A considerable quantity of wine is exported from Fayal, under the appellation of Fayal wine, but really the produce of Pico, one of the most remarkable of the Azores. Population, 26,000.

AZORES.

AZORES, OR WESTERN ISLANDS.—These form a range, situated in the Atlantic Ocean, extending in an oblique line from N.W. to S.E., between 37° and 40° N. latitude, and 25° and 32° W. longitude. It has been a subject of some controversy among geographers, to what division of the globe they ought to be referred; but they are now generally considered as pertaining to Europe.

It does not appear that the ancients had any knowledge of the Azores, or any group in this sea, except the Canaries, to which they finally applied the celebrated appellation of the Fortunate Islands. But the Arabian geographers, Edrisi and Ibn al Vardi, describe, after the Canaries, nine other islands in the Western Ocean. That these were the Azores is highly probable, since their number is exactly nine; and because a species of hawk is specially noticed by these writers as existing there in great abundance—a circumstance that afterward appeared to the Portuguese so remarkable, that they gave them the name of Azores, or Hawk Islands. The climate in which they are placed also makes them north of the Canaries. Some other coincidences also might be pointed out; and, upon the whole, there appears no reason to doubt that the Azores are really the nine islands enumerated by the Arabians. The Arabian writers represent them as having been populous, and as having contained cities of some magnitude; but they state that the inhabitants had been greatly reduced by intestine warfare. At the time of their discovery, they were uninhabited, and covered with forests and underwood, which have now entirely disappeared.

The first European discovery of this group is claimed by the Flemings. A Flemish merchant named Van der Berg, is reported, in sailing from Lisbon, to have been driven upon these shores in the year 1439. The intelligence soon reached the court of Lisbon, where it excited considerable interest; and the navigator Cabral was sent to prosecute the discovery. In 1459 the islands began to be planted and colonized, and in so fertile a soil the inhabitants rapidly multiplied. In 1580 they fell, with the other Portuguese territories, under the dominion of Spain. At this time the Azores were the grand rendezvous in the voyage homeward of the fleets, which came laden with the wealth of both the Indies. Hence they became a theater of that maritime warfare which was carried on with such spirit by the English under Queen Elizabeth against the peninsular powers. In 1586 Sir Walter Raleigh equipped two pinnaces of 35 and 40 tons, the command of which he gave to Captain Whiddon. Having taken two or three prizes, they fell in, off St. Michael, with the great fleet of Spanish galleons, consisting of 24 sail, two of them caracks of 1,000 or 1,200 tons. They attacked them, however, without hesitation, hoping to cut off some straggling member of this great body, but were unable to make any impression upon it. In 1587 Sir Francis Drake, after having swept the harbor of Cadiz, sailed for the Azores, where he took an East India catack, richly laden, and the first that had ever fallen into the hands of the English. In 1589 the Earl of Cumberland fitted out a squadron, sailed for the Azores, and made numerous prizes.

FOREIGN COMMERCE OF THE UNITED STATES WITH THE CAPE DE VERD ISLANDS,

FROM OCTOBER 1, 1820, TO JULY 1, 1856.

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS	Whereof there was in Bullion & Specie.		TONGUE C.L.D.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	EXPORT.	IMPORT.	AMER.	FOR.
1821	\$32,176	\$7,656	\$39,832	\$64,086	.....	\$3,900	825	.....
1822	84,941	35,583	120,524	47,423	\$97,525	17,078	1,049	.....
1823	22,055	11,010	33,065	56,849	.....	17,412	659	.....
1824	51,019	21,665	72,684	64,805	2,277	80,143	1,781	67
1825	60,073	18,967	79,040	89,592	.....	82,650	2,630	.....
1826	39,693	9,299	48,992	104,120	.....	21,448	754	134
1827	80,010	24,155	104,165	77,425	.....	24,600	2,129	.....
1828	67,502	9,797	77,299	82,058	.....	17,545	2,433	.....
1829	68,528	12,477	81,005	26,460	.....	7,068	3,263	88
1830	50,560	7,778	58,338	33,758	.....	15,457	2,628	.....
Total,	\$496,556	159,566	656,122	648,525	99,803	315,400	18,326	284
1831	45,422	13,557	58,979	66,643	.....	32,327	1,200	236
1832	64,858	19,437	84,295	87,706	400	27,631	2,643	102
1833	162,033	44,987	207,020	39,818	1,453	11,570	5,944	616
1834	79,511	25,896	105,407	40,688	1,250	20,098	8,391	.....
1835	103,440	27,747	131,187	19,795	975	9,967	2,643	.....
1836	67,210	8,246	75,456	13,813	4,100	5,422	2,937	.....
1837	130,201	27,337	157,538	33,543	8,635	15,673	3,725	2,143
1838	96,941	8,938	105,879	29,174	900	9,306	3,234	568
1839	77,133	8,415	85,548	39,523	680	4,160	3,536	.....
1840	82,611	2,809	85,420	29,343	.....	.....	2,263	946
Total,	\$916,875	187,904	1,104,779	401,796	18,293	136,194	31,855	4,976
1841	66,926	13,226	80,152	42,661	8,603	9,360	1,996	.....
1842	103,557	11,529	115,086	17,866	300	3,704	3,210	.....
1843*	52,227	4,978	57,205	4,718	.....	3,300	1,803	167
1844	65,233	5,299	70,532	4,836	.....	3,000	1,697	389
1845	50,599	2,884	53,483	7,579	.....	.....	4,256	170
1846	31,097	685	31,782	857	.....	.....	1,004	548
1847	71,064	17,848	88,912	2,399	10,000	2,300	1,793	240
1848	101,723	6,849	108,572	225	1,900	.....	4,084	2,088
1849	62,647	3,815	66,462	1,853	1,575	.....	2,714	4,773
1850	47,043	2,167	49,210	.....	.....	.....	1,836	611
Total,	\$652,141	69,230	721,371	82,989	22,378	21,464	23,947	8,929
1851	57,476	2,437	59,913	1,850	.....	.....	1,505	730
1852	54,425	9,651	64,076	18,129	4,100	.....	1,693	1,153
1853	23,275	1,604	24,879	41,058	.....	18,957	2,181	.....
1854	30,037	2,203	32,240	8,985	810	1,500	4,391	.....
1855	56,496	3,120	59,616	24,300	3,443	7,000	5,748	943
1856	51,415	2,294	53,709	36,910	430	12,058	3,188	400

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL ISLANDS.

CAPE VERD ISLANDS are situated 329 miles west of Cape Verd, between lat 14° 45' and 17° 13' N., and long. 22° 45' and 25° 25' W. The Archipelago consists of the following ten islands: Sal, Boavista, Mayo, Santiago (St. James), the largest, Forgo, Brava, Grande, Rombo, St. Nicolão, and St. Luzia, and four islets, Branco, Razo, St. Vicente, and St. Antão. Area estimated at 1,680 square miles. Population in 1850, 86,738. The white population, in the whole Archipelago is to the colored as one to twenty. The surface of the islands is in general mountainous, and some of their peaks have a considerable elevation. The volcano of Fogo is 9,157 feet in height. The soil is extremely various, but mostly fertile; the absence of trees and the scarcity of water, are the causes of frequent and severe distress. Chief vegetable products, maize, rice, and French beans. Coffee, introduced in 1790, has completely succeeded; the cotton shrub is indigenous; indigo grows wild, and tobacco is cultivated in some of the islands; little sugar is grown, and wine of inferior quality; tropical fruits are abundant.

LIBERIA.

The treaty concluded in 1852 between France and the Republic of Liberia was finally ratified in the year 1856. The independence of the Republic was recognized successively by the United States, England, Belgium, Prussia, and Brazil, from 1847 to 1854. To this list France has at last added her name by the late treaty.

The original colony of Liberia was founded by the American Colonization Society, under the direction of its first president, Mr. Finley. It is situated at the northern extremity of the coast of Guinea, and is about 370 miles in length. Its capital, Monrovia, is on the former site of the principal slave market on this part of the African coast, and stands as a living protest against the slave-trade, in the abolition of which the colony has been largely instrumental.

In February, 1820, the first shipload of emigrants left New York for the coast of Guinea. They were eighty in number—forming twenty-five families—under the care of three citizens of the United States, a clergyman, a lawyer, and a physician. In 1847, Liberia emerged from its dependent colonial condition, and became an independent State. In 1854, it contained a population of about twelve thousand black colonists, chiefly Americans, and from one hundred and forty to one hundred and fifty thousand natives, whose social and religious condition is far in advance of that of their blood-thirsty and idolatrous ancestors.

The capital is now a flourishing maritime city, having a fort, a lighthouse, a commercial market, a small marine, and schools, churches, newspapers, charitable associations, and other institutions similar to those in the United States. The sixth article of the Constitution of the Republic declares that, inasmuch as the essential object of its foundation was to open an asylum for the scattered and oppressed children of Africa, and, at the same time, to regenerate the people of the vast continent of Africa, yet enveloped in the darkness of ignorance, none but persons of color will be allowed to become citizens of the Republic.

The exports of Liberia, consisting chiefly of palm-oil, logwood and other dye-woods, which are transported to England and the United States, amount to about a million dollars annually. Beside all the usual tropical productions, it produces Indian corn, rice, the potato, sugar, coffee, and cotton. Gold is also found in considerable quantities. The cotton of Liberia, which has been highly approved in the Manchester market, has lately attracted much attention, and its probably successful cultivation promises to exert a most important influence on the future of the Republic. A communication from a highly respectable and reliable source recently appeared in the *National Intelligencer*, the writer of which gave a decided preference to the cotton of Liberia over that of Brazil, in point of quality, cheapness of production, and facility of transportation to market. The subject deserves further and full investigation.

Considered simply as an experiment in practical benevolence, Liberia deserves and will receive the protection of the great Powers of the world. Whether or not it be destined, as some have thought, to work out the solution of the vexed question of slavery in the United States, it will yet gain the great glory of redeeming from barbarism and idolatry many millions of the human race.

**FOREIGN COMMERCE OF THE UNITED STATES WITH
ITALY (INCLUDING MALTA TO OCT. 1, 1833),
FROM OCTOBER 1, 1820, TO JULY 1, 1855.**

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS	Whereof there was in Bullion & Specie.		TONGUE CLD.	
	DOMESTIC.	FOREIGN.	TOTAL.	TOTAL.	EXPORT.	IMPORT.	AMER.	FOR.
1821	\$410,171	\$659,496	\$1,069,667	\$978,468	....	\$355,211	8,802	....
1822	560,714	889,470	1,450,184	1,563,083	....	211,944	10,056	....
1823	118,994	951,911	1,069,905	1,369,440	....	215,197	8,057	....
1824	76,868	587,480	664,348	1,029,439	....	70,898	5,111	461
1825	66,805	578,484	645,289	1,454,023	....	100,034	7,015	....
1826	81,622	448,599	530,221	1,120,749	....	74,259	5,208	....
1827	74,417	585,904	660,321	1,013,126	....	102,592	5,391	....
1828	279,520	641,230	920,750	1,607,417	\$25,000	67,532	6,515	767
1829	289,755	611,257	901,012	1,409,538	88,592	1,300	7,081	....
1830	326,239	414,121	740,360	940,254	....	2,570	6,626	418
Total,	\$3,281,905	6,847,802	8,629,707	12,479,581	58,592	1,201,432	67,812	1,646
1831	871,515	823,010	694,525	1,704,264	....	87,288	2,120	....
1832	173,507	509,056	682,563	1,619,795	660	4,400	6,042	....
1833	70,364	801,822	872,186	999,184	....	1,200	6,055	823
1834	105,786	887,771	493,557	1,422,068	....	18,805	4,462	426
1835	173,545	107,896	280,941	1,457,977	....	14,004	4,544	206
1836	189,478	524,586	664,059	1,970,246	....	2,514	5,863	258
1837	205,268	418,409	623,677	1,827,181	....	....	2,637	2,531
1838	818,536	141,257	459,893	944,238	....	88,018	3,041	1,310
1839	815,899	122,758	498,152	1,182,297	....	6,723	1,016	1,835
1840	1,189,588	283,347	1,473,185	1,157,200	....	57,672	8,071	2,603
Total,	\$3,078,231	2,119,507	6,192,738	14,284,895	660	180,769	50,871	11,000
1841	781,411	180,907	912,318	1,151,236	2,750	3,841	6,282	1,267
1842	515,577	804,940	820,517	987,528	16,000	1,414	7,267	1,402
1843*	541,500	186,721	728,221	894,564	....	....	3,350	1,117
1844	318,566	258,257	576,823	1,096,926	....	1,361	2,840	941
1845	567,569	230,352	817,921	1,801,577	....	2,400	5,934	914
1846	942,268	424,652	1,366,915	1,189,786	....	....	1,196	....
1847	1,056,022	98,833	1,149,855	1,279,936	....	13,475	....	....
1848	1,101,118	159,483	1,260,601	1,616,100	....	7,719	....	....
1849	811,450	293,419	1,104,869	1,550,896	....	8,000	....	....
1850	1,567,166	289,904	1,807,070	2,105,077	....	4,028	....	....
Total,	\$3,172,687	2,871,973	10,544,610	12,673,626	19,750	42,238	26,519	5,641
1851	1,736,834	127,406	1,864,240	2,051,897	....	....	....	....
1852	1,573,852	205,842	1,779,194	1,234,905	....	....	....	....
1853	2,173,745	159,833	2,333,578	958,714	....	....	....	....
1854	1,586,827	165,489	1,751,766	971,728	....	....	....	....
1855	306,657	42,736	549,898	1,773,488	....	....	2,696	287
1856	457,437	5,583	463,020	1,685,865	....	....	4,179	768

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORTS.

GENOA, a maritime city of Italy. It is situated at the bottom of the extensive gulf to which it gives its name, the lighthouse being in lat. 44° 24' 40" N., long. 8° 25' 55" E. The harbor is semicircular, the diameter being about 6,000 feet. It is formed of two gigantic moles, having opposite directions. There is no difficulty in entering the harbor, the ground being clean, and plenty of water. Ships sometimes anchor without the harbor, in 60 to 100 feet of water. The south-west winds occasion heavy swells, but the bottom is clay, and holds well.

LEGHORN, a seaport of Italy, in Tuscany, lat. 43° 33' 5" N., long. 10° 16' 45" E. Leghorn has an outer harbor, protected by a fine mole, running upward of half a mile into the sea, and a small inner harbor or basin. The water in the harbor is rather shallow, varying from 8 feet in the inner basin to 18 or 19 feet at the end of the mole. Rise of the tide about 14 inches. The roadstead outside has more water and good holding-ground.

NAPLES, a city of Italy, lat. 40° 50' 12" N., long. 14° 14' 15" E.

ITALY.

The Italian peninsula possesses a remarkably well defined boundary, not merely in its long line of sea coasts, but also in the Alps, which separate its northern provinces from France, Switzerland, and Germany; not forming, however, such an impassable frontier as to have saved the country from the invasion and domination of the northern races. In the north, the Alps and the Apennines inclose between them the rich plains of Lombardy, drained by the Po and its numerous tributaries. Further south, the peninsula consists of a long hill country traversed by the Apennines, and bordered by maritime valleys and plains, which are generally more extensive toward the Tuscan than toward the Adriatic Sea. The south-western portions of Tuscany and the Roman States, called the Maremma, are rendered almost uninhabitable in summer by the prevalence of malaria. They are likewise marshy, and in consequence left almost uncultivated; they feed, nevertheless, large herds of beeves and buffaloes. The climate of Italy is humid and not generally salubrious, for while the northern regions are exposed to frequent piercingly-cold blasts from the snow-capped mountains, the southern provinces are oppressed by sultry winds that seem to blow from the African deserts, and are often loaded with an impalpable dust. The natural productions are, however, rich and various. Every thing that grows in France and Spain grows at least equally well in Italy, and the people of the northern provinces, especially Lombardy, are sufficiently industrious. The country has long been divided among a number of petty princes, and oppressed by the heavy weight of both spiritual and political despotism. The people, nevertheless, by their talent and industry, have kept their country in a relatively more respectable position than those of the Spanish peninsula; and the example set by the introduction of liberal principles and practices in the States of the King of Sardinia is not likely to remain long without effect on the other States.

The commerce of Italy has suffered from the derangement of the government; and although favorably situated for a large trade, the merchant marine is small, and confined almost entirely to coasting vessels.

The value of the imports in 1852, was, 10,218,426 scudo.
 " " exports " " 10,474,013 "
 The Scudo—\$1.08 of United States currency.

VALUE OF THE IMPORTS AND EXPORTS OF LEGHORN.

Year ending October,	Imports, France.	Exports, France.
1852,	85,520,000	54,800,000
1853,	115,400,000	71,220,000
1855,	142,260,000	....

NAVIGATION OF THE PORTS OF CIVITA-VECCHIA, AND OF ANCONA (1852).

VESSELS.	Entered.	Tonnage.	Crew.	Cleared.	Tonnage.	Crew.
Roman, . . .	1,080	67,096	7,439	1,082	66,679	7,393
Foreign, . . .	1,231	187,728	20,117	1,210	185,313	19,729
Total, . . .	2,311	254,824	27,556	2,292	251,992	27,122

The mercantile marine numbered at the close of the year 1854, 1,893 vessels (of which 210 were vessels of war), having a total tonnage of 31,637, with 9,711 men.

**FOREIGN COMMERCE OF THE UNITED STATES
WITH SARDINIA,
FROM OCTOBER 1, 1840, TO JULY 1, 1856.**

YEARS ENDING SEPT. 30.	EXPORTS.			IMPORTS TOTAL.	Whereof there was in Bullion & Specie.		TONNE CL'D.	
	DOMESTIC.	FOREIGN.	TOTAL.		EXPORT.	IMPORT.	AMER.	FOR.
1841	\$47,000	....	\$47,000	....	....	....	....	....
1842	40,208	....	40,208	....	....	....	1,153	776
1843*	108,091	....	108,091	....	....	....	1,951	260
1844	92,522	....	92,522	....	....	....	4,395	1,551
1845	162,827	\$32,970	195,797	\$19,859	....	\$1,300	4,332	1,411
1846	283,283	976	284,259	....	....	....	9,865	1,191
1847	680,282	16,870	697,152	287	....	....	10,235	3,318
1848	175,588	18,389	193,977	....	....	....	9,162	1,988
1849	460,950	21,414	482,364	42,538	....	42,270	12,897	4,843
1850	170,764	84,186	254,950	205	....	....	7,791	6,300
Total,	\$2,171,460	176,755	2,348,215	62,839	....	43,470	61,381	21,663
1851	810,888	19,401	830,289	2,302	....	....	6,741	8,479
1852	769,209	42,286	811,495	74,901	....	....	13,443	6,669
1853	195,390	27,926	223,316	171,553	....	....	11,821	7,018
1854	188,805	2,020	190,825	85,676	....	....	10,683	2,246
1855	1,893,186	143,844	2,037,030	217,233	....	2,000	16,754	4,297
1856	2,143,977	60,961	2,204,938	817,179	....	....	17,953	8,501

* 9 months to June 30, and the fiscal year from this time begins July 1.

PRINCIPAL PORT.

CAGLIARI, the capital of Sardinia, on the north-east shore of a spacious bay on the south coast of the island, lat. 39° 12' 13" N., lon. 9° 7' 44" E. Population in 1850, 30,000 (?). The city stands on a rising ground, and has an imposing effect from the sea. The public buildings and churches are numerous, and some of them splendid; but the streets are, for the most part, narrow, steep, and filthy. The Gulf of Cagliari extends from Pula on the west, to Cape Carbonara on the east, a distance of about 24 miles across, and about 12 in depth, with good anchorage everywhere after getting into soundings. A mole projects from the Pratique office, and ships usually lie about 1 mile south-west by south from it, in 6 or 8 fathoms water, on an excellent bottom of mud. There is a very convenient pier harbor at the south angle of the tower wall, capable of containing 14 or 16 vessels of a tolerable size, beside small craft. Altogether Cagliari is one of the best and safest ports in the Mediterranean. Vessels belonging to Sardinia are admitted by treaty into the ports of the United States on the same terms as American vessels, with the produce or manufactures of their own or any other country.

Within the last few years some very important changes for the better have been introduced into the island, and some of the worst of the abuses generally noticed have been obviated. In 1836, in pursuance of inquiries previously commenced, feudal jurisdictions were completely abolished; and since then the feudal system has been wholly subverted. And if, as is to be hoped, government follow up the enlightened course of policy on which it has entered, by giving freedom to commerce, the probability is, that the island will, at no very remote period, recover a large share of its ancient prosperity. According to a law passed in 1839, all lands were declared to be the property of individuals, communes, or the crown; the latter becoming the possessor of all waste lands, or those to which neither private parties nor communes could show any title. Lands which had been cultivated or applied to use, whether inclosed or not, were assigned in perpetuity to the occupiers, undisturbed possession being held to confer a sufficient right to the property in the absence of any other title; those whose interests were at all affected by the new changes received compensation in money or lands, or by an assignment of public funded property. The king substituted himself in the place of the barons; he took all the feudal rents into his own hands; and their value being estimated at twenty years' purchase, public securities to that amount, bearing five per cent. interest, were made over to the nobles in exchange for their deprived privileges.

SARDINIA.

Almost all the trade of Sardinia is carried on by strangers; and even the fish on its coast and in its harbors is caught by Sicilians, Neapolitans, Tuscans, and Genoese. Corn is the principal article of export. In good years, the exports from the whole island may amount to 400,000 starelli, or about 500,000 bushels of wheat, 200,000 starelli of barley, 6,000 ditto of maize, 100,000 ditto of beans, 200,000 ditto of peas, and 1,000 ditto of lentils. The culture of vines is gradually becoming of more importance; and about 3,500 Catalan pipes are exported, principally from Alghero and Ogliastro. Cheese is an important object in the rural economy of Sardinia, and considerable quantities are exported. Salt is a royal monopoly and affords a considerable revenue. Until recently, Sweden drew almost all her supplies of this important necessary from Sardinia, and it continues to be exported in considerable quantities. Flax, linseed, hides, oil, saffron, rags, alquifoux, etc., are among the articles of export. The tunny and coral fisheries employ a good many hands; but, as already observed, they are almost wholly managed by foreigners.

Almost every article of dress, whether for the gentry or the peasantry, is imported. Soap, stationery, glass, earthenware, and furniture, as well as sugar, coffee, drugs, etc., are also supplied by foreigners; and notwithstanding the Sards possess many rich mines, several of which were successfully wrought in antiquity, they import all their iron and steel. The only manufactures carried on in the island are those of gunpowder, salt, tobacco, and woolen caps.

ACCOUNT OF THE QUANTITIES OF THE PRINCIPAL ARTICLES EXPORTED FROM
THE ISLAND OF SARDINIA TO FOREIGN COUNTRIES IN 1849, 1850, AND 1851.

ARTICLES.	QUANTITIES.		
	1849.	1850.	1851.
Barilla, cwts.,	862	427	2
Bones, cwts.,	8,636	9,253	5,855
Bullocks, no.,	2,753	1,430	211
Calves, no.,	70	93	19
Cheese, cwts.,	29,880	25,606	24,986
Cork-wood, cwts.,	2,158	6,782	3,819
Cows, steers, and bulls, no.,	674	456	394
Firewood, cwts.,	3,788	1,508	577
Fruit, fresh, cwts.,	732	858	79
Goats, sheep, and lambs, no.,	232	594	237
Grain, cwts.,	1,723	567	2,494
Lead ore, cwts.,	8,701	4,296	16,497
Olive oil, imperial gallons,	5,390	49	....
Skins, cwts.,	17,664	41,097	1,530
Timber, oak, val. lire,	10,220	668	67,712
Tunny fish, cwts.,	2,339	2,547	2,839
Wine, imperial gallons,	47,761	269,402	19,743

But salt, of which the export may be estimated at 14,000 or 15,000 tons a year, is excluded from this table, on which, indeed, but little reliance can be placed.

These statements sufficiently show that the commerce of Sardinia is very far from being what might naturally be expected from her extent, fertility, admirable situation, and the excellence of her many harbors.

CIRCULAR OF MINT OF UNITED STATES.

PHILADELPHIA, April 27, 1857.

THE director of the Mint gives notice of the following regulations for carrying into effect the "Act relating to foreign coins and to the coinage of cents at the Mint of the United States," approved February 21, 1857 :

1. On and after the twenty-fifth day of May next, applications may be made at the Mint for cents of the new issue, in exchange for "the pieces commonly known as the quarter, eighth and sixteenth of the Spanish pillar dollar, and of the Mexican dollar," at the nominal rates of 25 cents, 12½ cents and 6½ cents respectively, or in exchange for the copper cents heretofore issued; and the persons so applying will be attended to in their order, daily, between the hours of nine and two o'clock.

2. The silver or copper coins thus offered must be in even sums of five dollars, by count, and for the present, not exceeding fifty dollars; and in the case of silver, the sizes or denominations must be assorted and kept separate, so that any one package shall contain exactly five dollars (or a multiple thereof) of quarters, or of eighths or sixteenths. Care must also be taken to exclude from the silver any other kinds of coin than those specified in the law. A memorandum or label must be presented, showing the value by count, of the pieces offered, and the denominations thereof; and in the case of copper, it must state that they are lawful coin of the United States. Such pieces of silver as are mutilated or so much worn as to be illegible, or as have any appearance of being counterfeit, will not be received for the new cents; but packages containing the same may be exchanged at another office in the Mint for silver coins of the United States. To prevent uncertainty as to what parcels (containing mutilated pieces or such as are worn smooth) will be rejected, it may be stated, that if five dollars, by count, of *quarter* dollars, shall outweigh \$4 80 of United States silver coins of the present standard; or if the same amount, by count, of *eighths*, shall outweigh \$4 50; or if the same count of *sixteenths* shall outweigh \$4 30, they will be received at their nominal value in exchange for the new cents; and it may save disappointment if holders will ascertain this before offering them, which may readily be done by the use of an ordinary balance.

3. The reasonable expenses of transportation of the new cent, in sums of fifty dollars, to any point accessible by rail-road and steamboat, will be paid by the Mint.

4. Provision being made by the act for the receipt of the kinds of silver coin already specified "at the Treasury of the United States and its several offices, and at the several post-offices and land offices," at the rate of twenty cents for one-quarter of a dollar, ten cents for one-eighth, and five cents for one-sixteenth, with a view to their transmission to the Mint for recoinage, the coins so transmitted will be received at the Mint at these rates, the silver coins of the United States returned therefor, and the expenses of transportation both ways will be paid by the Mint.

5. In compliance with the sixth section of the act, whenever the Treasury Department shall designate any "assistant treasurer, depository or other officer of the United States," who shall be charged with the business of making exchanges of the new cent, and shall issue a draft on the treasurer of the Mint, in favor of such officer, payable in cents of the new issue, the same will be transmitted in the order of the application, and the expenses of transportation will be paid by the Mint.

6. To avoid an undue pressure at the outset, and to further some of the main objects of the law, the exchanges for the present will only be made for the silver coins specified, and for the copper cents heretofore issued; and due notice will be given when the Mint is ready to receive the gold and silver coins of the United States in exchange for the new cents.

7. The Spanish and Mexican silver coins will still be received as heretofore, by weight, at the rate of 122½ cents per standard ounce, in exchange for silver coins of the United States, at the option of the holder, but not in less sums than twenty dollars, except that if a less parcel is rejected when offered for cents, it may, to save trouble to the holder, be presented for exchange for silver.

JAMES ROSS SNOWDEN, *Director of the Mint.*

BANKS OF THE UNITED STATES.

LOCATION, NAME, PRESIDENT, CASHIER, AND CAPITAL OF EACH.

MAY, 1857.

	PAGE		PAGE		PAGE
Maine.....	977	Maryland.....	991	Indiana.....	995
New-Hampshire.....	978	District of Columbia.....	992	Kentucky.....	996
Vermont.....	979	Virginia.....	992	Louisiana.....	997
Massachusetts.....	979	North Carolina.....	993	Michigan.....	997
Rhode-Island.....	992	South Carolina.....	993	Mississippi.....	997
Connecticut.....	983	Georgia.....	994	Missouri.....	998
New-York.....	985	—	—	Ohio.....	998
New-Jersey.....	989	Alabama.....	995	Tennessee.....	999
Pennsylvania.....	990	Illinois.....	995	Texas.....	999
Delaware.....	991			Wisconsin.....	1000

MAINE.

Location.	Name of Bank.	President.	Cashier.	Capital.
Alfred.....	Alfred Bank.....	Nathan Dane.....	John N. Stimson.....	\$50,000.
Auburn.....	Auburn Bank.....	J. H. Roak.....	William Libbey.....	75,000
Augusta.....	Augusta Bank.....	Samuel Corey.....	Joseph J. Eveleth.....	88,000
".....	Freeman's Bank.....	Benjamin Davis.....	Daniel Pike.....	75,000
".....	Granite Bank.....	William A. Brooks.....	Silas Leonard.....	75,000
".....	State Bank.....	George W. Stanley.....	William R. Smith.....	100,000
Bangor.....	Eastern Bank.....	Amos M. Roberts.....	William H. Mills.....	200,000
".....	Exchange Bank.....	Joseph B. Foster.....	Edwin Clark.....	50,000
".....	Grocers' Bank.....	William H. Brettan.....	R. S. Morrison.....	75,000
".....	Kenduskeag Bank.....	George W. Pickering.....	Theodore S. Dodd.....	100,000
".....	Market Bank.....	Samuel F. Hersey.....	J. H. Butler.....	100,000
".....	Mercantile Bank.....	Samuel Farrar.....	John S. Ricker.....	50,000
".....	Merchants' Bank.....	W. A. Blake.....	M. T. Stickney.....	100,000
".....	Veazie Bank.....	Samuel Veazie.....	W. J. Lord.....	100,000
".....	Bk. of the State of Me.	Leonard March.....	William S. Dennett.....	250,000
".....	Traders' Bank.....	Walter Brown.....	Ebenezer Traak.....	100,000
".....	Maritime Bank.....	Isaac Farrar.....	Charles H. Thaxter.....	75,000
".....	City Bank.....	E. G. Rawson.....	Samuel A. Gilman.....	100,000
".....	Farmers' Bank.....	James Dunning.....	William H. Parsons.....	100,000
Bath.....	Commercial Bank.....	William D. Sewall.....	D. N. Magoun.....	100,000
".....	Lincoln Bank.....	George F. Patten.....	John Shaw.....	200,000
".....	Sagadahock Bank.....	Thomas D. Robinson.....	Daniel F. Baker.....	100,000
".....	City Bank.....	J. H. McClellan.....	Otis Kimball.....	250,000
".....	Bath Bank.....	Freeman Clark.....	F. Partridge.....	100,000
Belfast.....	Bank of Commerce.....	H. O. Alden.....	C. Palmer.....	75,000
".....	Belfast Bank.....	Thomas Marshall.....	Nathaniel H. Bradbury.....	100,000
Biddeford.....	Biddeford Bank.....	William P. Haines.....	Seth S. Fairfield.....	150,000
".....	City Bank.....	D. E. Somes.....	Albert Stephenson.....	84,485
Bowdoinham.....	Village Bank.....	William M. Berry.....	B. Butterfield.....	50,000
Brunswick.....	Brunswick Bank.....	Richard T. Dunlap.....	John Rogers.....	60,000
".....	Union Bank.....	Joseph McKean.....	Augustus C. Robbins.....	100,000
Bucksport.....	Bucksport Bank.....	E. Barnard.....	E. Swazey.....	75,000
Calais.....	Calais Bank.....	George Downes.....	Joseph A. Lee.....	100,000
Damariscotta.....	Marine Bank.....	Benjamin D. Metcalf.....	B. F. Shaw.....	50,000
Eastport.....	Frontier Bank.....	William M. Brooks.....	Enoch J. Noyes.....	75,000
Ellsworth.....	Ellsworth Bank.....	Seth Tisdale.....	James H. Chamberlain.....	125,000
".....	Hancock Bank.....	George W. Brown.....	G. B. Hopkins.....	50,000
Farmington.....	Sandy River Bank.....	Samuel Belcher.....	Joseph A. Linscott.....	50,000
Gardiner.....	Gardiner Bank.....	W. B. Grant.....	James F. Patterson.....	100,000
".....	Oakland Bank.....	N. Wood.....	S. Bowman.....	50,000
".....	Cobbossee Contee Bk.....	Edward Swan.....	Joseph Adams.....	100,000
Hallowell.....	Northern Bank.....	J. Gardner.....	Ichabod Nutter.....	100,000
".....	Bank of Hallowell.....	Artemas Leonard.....	A. J. Washburn.....	100,000
".....	American Bank.....	C. Spaulding.....	A. H. Howard.....	75,000
Kennebunk.....	Ocean Bank.....	Joseph Titcomb.....	Christopher Littlefield.....	100,000

Location.	Name of Bank.	President.	Cashier.	Capital.
Lewiston	Lewiston Falls Bank.	Daniel Holland	Albert H. Small	\$200,000
Newcastle	Newcastle Bank	Joseph Haines	D. W. Chapman	50,000
Old Town	Lumberman's Bank	W. H. Smith	E. B. Pierce	50,000
Orono	Orono Bank	Nathan H. Allen	E. P. Butler	50,000
Portland	Atlantic Bank	John M. Wood	George D. Willis	52,400
"	Bank of Cumberland	William Moulton	Samuel Small, Jr.	200,000
"	Canal Bank	William W. Thomas	Josiah B. Scott	600,000
"	Casco Bank	Eliphalet Greely	Edward P. Gerrish	600,000
"	Manuf. & Traders' Bk.	Rufus Horton	Edward Gould	200,000
"	Merchants' Bank	Wm. Woodbury	Charles Payson	225,000
"	Mechanics' Bank	Allen Haines	Wm. H. Stephenson	100,000
Richmond	Richmond Bank	William Patten	F. R. Theobald	75,000
Rockland	Lime Rock Bank	Knott Crockett	A. D. Nichols	100,000
"	North Bank	John Bird	S. N. Hatch	50,000
"	Rockland Bank	A. H. Kimball	William H. Titcomb	150,000
Saco	Manufacturers' Bank	Tristram Jordan, Jr.	Tristram Scammon	100,000
"	York Bank	Daniel Cleaves	John C. Bradbury	100,000
Sanford	Mousum River Bank	N. D. Appleton	W. C. Starbuck	50,000
Searsport	Searsport Bank	Jeremiah Merithew	Charles Gordon	50,000
Skowhegan	Skowhegan Bank	Abner Coburn	William Philbrick	75,000
"	Bank of Somerset	William Rowell	R. Kidder	50,000
S. Berwick	South Berwick Bank	Theodore F. Jewett	Edward Hayman	100,000
Thomaston	Thomaston Bank	William Singer	John D. Barnard	50,000
"	Georges Bank	Edward O'Brien	John C. Levensaler	50,000
Topsham	Androscoggin Bank	Charles Thompson	John Coburn	50,000
Waldoboro	Medomak Bank	John H. Kennedy	George Allen	50,000
"	Waldoboro Bank	Isaac Reed	B. B. Haskell	50,000
Waterville	Ticonic Bank	Joseph Eaton	Edward G. Hoag	125,000
"	People's Bank	P. L. Chandler	S. Percival	75,000
"	Waterville Bank	D. L. Milliken	Augustus Perkins	100,000
Winthrop	Bank of Winthrop	C. M. Bailey	David Stanley	75,000
Wiscasset	Mariners' Bank	Henry Clark	S. P. Baker	50,000
Total 76 Banks.		Circulation \$5,000,000.	Specie \$660,000.	\$8,107,435
NEW-HAMPSHIRE				
Claremont	Claremont Bank	Ambrose Cossit	John L. Farwell	\$100,000
Charlestown	Connecticut River Bk.	Hope Lathrop	George Olcott	100,000
Concord	Mechanics' Bank	George Minot	Charles Minot	100,000
"	Merrimac County Bk.	Francis N. Fisk	Ebenezer S. Towle	80,000
"	State Capitol Bank	S. Butterfield	Edson Hill	150,000
Derry	Derry Bank	John Ordway	David Currier	60,000
Dover	Stratford Bank	William Woodman	Asa A. Tufts	120,000
"	Dover Bank	Joseph H. Smith	Thomas L. Smith	100,000
"	Cochecho Bank	Thomas Stackpole	Ezekiel Hurd	100,000
"	Langdon Bank	Andrew Peirce, Jr.	Calvin Hale	100,000
East Jeffrey	Monadnoc Bank	John Fox	Peter Upton	50,000
Epping	Pawtuckaway Bank	John H. Pearson	Charles W. Sargent	50,000
Exeter	Granite State Bank	Moses Sanborn	Samuel H. Stevens	125,000
"	Exeter Bank	John Scammon	James M. Lovering	75,000
Farmington	Farmington Bank	Hiram Barker	John D. Lyman	75,000
Franeestown	Franeestown Bank	Daniel Fuller	Paul H. Bixby	60,000
Hampt'n Falls	Weare Bank	Moses Eaton, Jr.	John W. Dodge	50,000
Keene	Ashuelot Bank	Thomas M. Edwards	Thomas H. Leverett	100,000
"	Cheshire Bank	Levi Chamberlain	R. H. Porter	100,000
"	Cheshire County Bank	Zebina Newell	G. W. Tilden	100,000
Lancaster	White Mountain Bank	James B. Sumner	George C. Williams	50,000
Laconia	Belknap County Bank	Warren Lovell	N. B. Gale	80,000
Lebanon	Lebanon Bank	Robert Kimball	James H. Kendrick	100,000
Manchester	Amoskeag Bank	John S. Kidder	Moody Currier	200,000
"	Manchester Bank	James U. Parker	Nathan Parker	125,000
"	City Bank	Isaac C. Flanders	E. W. Harrington	150,000
"	Merrimac River Bank	William G. Means	Frederick Smyth	150,000
Milford	Souhegan Bank	Thomas Chace	H. A. Daniels	100,000
Nashua	Nashua Bank	Isaac Spalding	John M. Hunt	125,000
"	Indian Head Bank	William D. Beason	A. McKean	100,000
"	Pennichuck Bank	Aaron W. Sawyer	Harrison Hobbs	100,000
New-Ipswich	New-Ipswich Bank	Jonas M. Melville	George Barrett	100,000
New Market	New Market Bank	L. D. Creighton	S. A. Haley	60,000
Newport	Sugar River Bank	Ralph Metcalf	Paul J. Wheeler	50,000
Peterboro	Peterborough Bank	A. C. Cochran	C. G. Cheney	50,000

New-Hampshire—Vermont.

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<i>Location.</i>	<i>Name of Bank.</i>	<i>President.</i>	<i>Cashier.</i>	<i>Capital.</i>
Pittsfield....	Pittsfield Bank.....	James Drake.....	John L. French.....	\$50,000
Portsmouth..	Mechanics & Traders'	Richard Jenness.....	James F. Shores.....	141,000
"	Bk. of New-Hampshire	Peter Jenness.....	J. P. Bartlett.....	150,000
"	Piscataqua Exch'ge Bk	William H. Y. Hackett	Samuel Lord.....	200,000
"	Rockingham Bank....	Jonathan M. Tredick..	John J. Pickering....	200,000
Rochester....	Rochester Bank.....	John McDuffie.....	Franklin McDuffie....	80,000
Rollinsford..	Salmon Falls Bank...	Hiram R. Roberts....	William H. Morton....	50,000
Sanbornton..	Citizens' Bank.....	Asa P. Cate.....	William T. Cass.....	50,000
Sandwich....	Carroll County Bank..	Daniel Hoitt.....	Stephen Beede.....	50,000
Somersworth..	Great Falls Bank....	William T. Cass.....	David H. Buffum.....	150,000
"	Somersworth Bank....	Oliver H. Lord.....	Edward A. Rollins....	100,000
Warner.....	Warner Bank.....	Jason H. Ames.....	Francis Wilkins.....	50,000
Winchester..	Winchester Bank....	Henry Kingman.....	Erastus Snow.....	100,000
Wolfboro....	Lake Bank.....	John M. Brackett....	Abel Haley.....	75,000
Total 43 Banks.		Circulation \$3,000,000.	Specie \$180,000.	\$4,781,000

VERMONT.

Bellows Falls.	Bank of Bellows Falls.	Nathaniel Fullerton..	James H. Williams...	\$100,000
Bennington..	Stark Bank.....	Isaac Weeks.....	George W. Harmon....	100,000
Bethel.....	White River Bank....	Augustus P. Hunton..	William M. Pingry...	75,000
Bradford....	Bradford Bank.....	George W. Prichard..	Benjamin T. Blodgett..	100,000
Brandon....	Brandon Bank.....	John A. Conant.....	Lorenzo Bixby.....	75,000
Brattleboro..	Bank of Brattleboro..	Samuel Root.....	Philip Wells.....	150,000
Burlington..	Bank of Burlington..	Philo Doolittle.....	Richard G. Cole.....	150,000
"	Commercial Bank....	Lucius E. Chittenden.	Vernon P. Noyes.....	150,000
"	Farmers & Mechanics'	Frederick Fletcher...	Charles F. Warner....	150,000
"	Merchants' Bank....	Henry P. Hickok....	S. M. Pope.....	150,000
Castleton...	Bank of Castleton...	Timothy W. Rice....	Cyrenius M. Willard..	100,000
Chelsea....	Orange County Bank.	Lement Bacon.....	P. S. Smith.....	50,000
Danby.....	Danby Bank.....	I. J. Vail.....	J. H. Vail.....	50,000
Danville....	Bank of Caledonia....	Lewis H. Delano....	G. A. Burbank.....	75,000
Derby Line..	People's Bank.....	Portus Baxter.....	Stephen Foster.....	50,000
Hyde Park...	Lamoille County Bank	Lucius H. Noyes.....	Carlos S. Noyes.....	50,000
Irasburg....	Bank of Orleans.....	Elijah Cleveland....	Isaac N. Cushman....	50,000
Jamaica....	West River Bank....	James H. Phelps.....	John E. Butler.....	50,000
Lyndon.....	Bank of Lyndon.....	Epaphras B. Chase...	S. B. Mattocks.....	75,000
Manchester..	Battenkill Bank....	Major Hawley.....	William P. Black.....	75,000
Middlebury..	Bank of Middlebury..	Paris Fletcher.....	Joseph Warner.....	75,000
Montpelier..	Bank of Montpelier..	E. P. Jewett.....	George Howes.....	100,000
"	Vermont Bank.....	Geo. W. Collamer....	John A. Page.....	100,000
Northfield..	Northfield Bank....	Calvin Ainsworth...	Henry M. Bates.....	100,000
Orwell.....	Farmers' Bank.....	Calvin P. Austin....	Stephen C. Bull.....	100,000
Poultney....	Bank of Poultney....	Samuel P. Hooker....	Merritt Clark.....	50,000
Proctorsville.	Bank of Black River..	E. F. Parker.....	George S. Hill.....	50,000
Royalton....	Bank of Royalton....	William Skinner....	W. H. Baxter.....	100,000
Rutland....	Bank of Rutland....	George T. Hodges....	John B. Page.....	300,000
S. Royalton..	South-Royalton Bank.	David W. Cowdery...	S. G. P. Craig.....	125,000
Springfield..	Exchange Bank.....	Joseph W. Colburn..	Albert Brown.....	50,000
St. Albans...	St. Albans Bank.....	Hiram B. Sowles....	Henry Howes.....	150,000
St. Albans Bay	Franklin County Bank	Oscar A. Burton.....	Marcus W. Beardaley..	100,000
St. Johnsbury	Passumpsic Bank....	Barron Moulton....	Edward C. Redington..	100,000
Sheldon....	Missisquoi Bank....	William Green.....	Homer G. Hubbell....	100,000
Swanton Falls	Union Bank.....	Joseph Blake.....	Norman A. Lasell....	75,000
Vergennes....	Bank of Vergennes...	Samuel P. Strong....	Joseph D. Atwell....	150,000
Waterbury...	Bank of Waterbury...	Leander Hutchings...	Benj. H. Dewey.....	80,000
Wells River..	Bank of Newbury....	Robert Harvey.....	Oscar C. Hale.....	75,000
Windsor....	Ascutney Bank.....	Allen Wardner.....	Henry Wardner.....	50,000
Woodstock...	Woodstock Bank....	Oliver P. Chandler...	Eliakim Johnson.....	60,000
Total 41 Banks.		Circulation \$3,700,000.	Specie \$200,000.	\$3,915,000

MASSACHUSETTS.

Abington....	Abington Bank.....	Asaph Dunbar.....	J. N. Farrar.....	\$150,000
Andover....	Andover Bank.....	Samuel Farrar.....	Moses Foster, Jr....	250,000
Athol.....	Miller's River Bank...	Seth Hapgood.....	A. Harding, Jr.....	100,000
Attleborough	Attleborough Bank...	E. Ira Richards.....	W. D. Cotton.....	100,000
Beverly....	Beverly Bank.....	Samuel Endicott....	Robert G. Bennett....	125,000
"	Bass River Bank.....	Henry Kitfield.....	Jonathan Nichols....	100,000

<i>Location.</i>	<i>Name of Bank.</i>	<i>President.</i>	<i>Cashier.</i>	<i>Capital.</i>
Blackstone...	Worcester County Bk.	Henry S. Mansfield...	M. Farnum	\$100,000
Brighton.....	Bank of Brighton.....	Edward Sparhawk...	Robert N. Woodworth	250,000
"	Brighton Market Bank	Life Baldwin.....	Abner J. Benyon.....	200,000
Cambridge...	Charles River Bank...	Charles C. Little.....	John B. Dana.....	100,000
"	Market Bank.....	George Meacham.....	Warren Sanger.....	150,000
"	Cambridge City Bank.	John Livermore.....	Edward Richardson..	100,000
"	Lechmere Bank.....	Lewis Hall.....	John Savage, Jr.....	100,000
Cambridgep't	Cambridge Bank.....	Thomas Whittemore..	Lucius R. Paige.....	100,000
Canton.....	Neponset Bank.....	Charles H. French...	F. W. Deane.....	100,000
Charlestown..	Bunker Hill Bank...	Edward Lawrence...	Thomas Marshall.....	300,000
"	Monument Bank.....	Peter Hubbell.....	George L. Foote.....	150,000
Chelsea.....	Tradesman's Bank...	Isaac Stebbins.....	William R. Pearmain.	150,000
Chicopee.....	Cabot Bank.....	Jerome Wells.....	Henry H. Harris.....	150,000
Concord.....	Concord Bank.....	Daniel Shattuck.....	John M. Cheney.....	100,000
Conway.....	Conway Bank.....	Luther Bodman, Jr..	William C. Robinson..	100,000
Danvers.....	Village Bank.....	Daniel Richards.....	William L. Weston...	200,000
Dedham.....	Dedham Bank.....	Jeremy Stimson.....	L. H. Kingsbury.....	250,000
Dorchester ..	Blue Hill Bank.....	H. Temple.....	Edward J. Bispham..	150,000
"	Mattapan Bank.....	Charles Carruth.....	William B. Brooks...	100,000
Edgartown....	Martha's Vineyard Bk.	D. Fisher.....	Joseph T. Pease.....	100,000
Fairhaven....	Fairhaven Bank.....	Ezekiel Sawin.....	Reuben Nye.....	300,000
Fall River....	Fall River Bank.....	David Anthony.....	Henry H. Fish.....	350,000
"	Massasoit Bank.....	Israel Buffinton...	Leander Borden.....	200,000
"	Metacomet Bank.....	Jefferson Borden....	Azariah S. Trippe....	600,000
"	Wamsutta Bank.....	S. A. Chase.....	C. J. Holmes.....	100,000
Falmouth....	Falmouth Bank.....	John Jenkins.....	Samuel P. Bourne....	250,000
Fitchburg....	Fitchburg Bank.....	Francis Perkins.....	Ebenezer Torrey....	250,000
"	Rollstone Bank.....	Moses Wood.....	William B. Wood.....	200,000
Framingham..	Framingham Bank...	Sullivan Fay.....	Francis Jaques.....	100,000
Gloucester....	Bank of Cape Ann....	G. P. Low.....	Samuel J. Giles.....	150,000
"	Gloucester Bank.....	Isaac Somes.....	Benjamin F. Somes...	300,000
Grafton.....	Grafton Bank.....	J. W. Slocumb.....	Jonathan Cary.....	100,000
Gt. Barringt'n	Mahawie Bank.....	John L. Dodge.....	William Bostwick....	200,000
Greenfield...	Franklin County Bank	Henry W. Cushman..	Charles I. Fuller.....	200,000
"	Greenfield Bank.....	Franklin Ripley.....	George Ripley.....	200,000
Harwich.....	Bank of Cape Cod...	Christopher Hall....	Obed Brooks, Jr.....	100,000
Haverhill....	Haverhill Bank.....	John A. Appleton....	James E. Gale.....	150,000
"	Merrimac Bank.....	E. J. M. Hale.....	Eleazar A. Porter....	150,000
"	Union Bank.....	George Cogswell....	James Noyes.....	150,000
"	Essex Bank.....	James Gale.....	William Caldwell....	100,000
Hingham.....	Hingham Bank.....	Nathaniel Richards..	John O. Lovett.....	140,000
Holliston....	Holliston Bank.....	William S. Batchelder	Rufus F. Brewer.....	100,000
Holyoke.....	Hadley Falls Bank...	Rufus D. Woods.....	Charles W. Ranlet....	200,000
Hopkinton...	Hopkinton Bank.....	Lee Claflin.....	James S. Tileston....	100,000
Lancaster....	Lancaster Bank.....	Jacob Fisher.....	Caleb T. Symmes....	200,000
Lawrence....	Bay State Bank.....	Charles S. Storrow..	Nathaniel White.....	500,000
"	Pemberton Bank.....	Levi Sprague.....	Samuel C. Woodward..	100,000
Lee.....	Lee Bank.....	Leonard Church.....	Edward A. Bliss.....	200,000
Leicester....	Leicester Bank.....	Cheney Hatch.....	Daniel E. Merriam....	200,000
Lowell.....	Appleton Bank.....	John A. Knowles....	J. F. Kimball.....	200,000
"	Lowell Bank.....	Nathaniel Wright...	J. L. Ordway.....	200,000
"	Merchants' Bank....	Harlin Pillsbury....	John N. Pierce, Jr....	100,000
"	Prescott Bank.....	Joel Adams.....	Artemas S. Tyler....	200,000
"	Railroad Bank.....	Samuel W. Stickney..	John F. Rogers.....	600,000
"	Wamesit Bank.....	Horace Howard.....	John H. Buttrick....	150,000
Lynn.....	Laighton Bank.....	F. S. Newhall.....	E. W. Mudge.....	200,000
"	City Bank.....	John C. Abbott.....	Benj. V. French, Jr..	100,000
"	Lynn Mechanics' Bank	Isaiah Breed.....	William Bassett.....	200,000
Malden.....	Malden Bank.....	Elisha S. Converse...	Charles Merrill.....	100,000
Marblehead..	Grand Bank.....	Knott Martin.....	J. P. Turner.....	100,000
"	Marblehead Bank....	John Hooper.....	J. Sparhawk, Jr.....	120,000
Methuen....	Spicket Falls Bank...	J. W. Carlton.....	G. Foot.....	100,000
Millbury....	Millbury Bank.....	Simon Farnsworth....	David Atwood.....	100,000
Milford.....	Milford Bank.....	A. C. Mayhew.....	Rufus Brewer.....	250,000
Monson.....	Monson Bank.....	W. N. Flynt.....	J. R. Flynt.....	150,000
Nantucket....	Pacific Bank.....	John W. Barrett....	William Mitchell....	200,000
N.Bridgew't'r	N. Bridgewater Bank.	Martin Wales.....	Rufus P. Kingman....	100,000
Newburyport	Mechanics' Bank....	Moses Davenport....	John Andrews.....	200,000
"	Merchants' Bank....	Micajah Lunt.....	Gyles P. Stone.....	210,000
"	Ocean Bank.....	William Stone.....	Jacob Stone.....	150,000
New-Bedford	Bedford Commercial.	Edw. Mott Robinson..	Thomas B. White.....	600,000
"	Marine Bank.....	Joseph Grinnell....	John P. Barker.....	600,000

Location.	Name of Bank.	President.	Cashier.	Capital.
New-Bedford	Mechanics' Bank.....	Thomas Mandell.....	Joseph Congdon.....	\$400,000
"	Merchants' Bank.....	Charles R. Tucker.....	James B. Congdon.....	600,000
Newton.....	Newton Bank.....	Levi Thaxter.....	Daniel Kingsley.....	150,000
Northampton	Holyoke Bank.....	Samuel Williston.....	William Lawrence.....	200,000
"	Northampton Bank..	Eliphalet Williams ..	Charles White.....	200,000
North-Adams	Adams Bank.....	William E. Brayton..	Charles E. Littlefield..	300,000
Northboro'...	Northborough Bank..	George C. Davis.....	A. W. Seaver.....	100,000
Oxford.....	Oxford Bank.....	John Jewett.....	W. Olney.....	100,000
Pittsfield.....	Agricultural Bank.....	G. W. Campbell.....	John R. Warriner.....	200,000
"	Pittsfield Bank.....	D. Carson.....	J. D. Adams.....	300,000
Plymouth...	Old Colony Bank.....	Jacob H. Loud.....	George G. Dyer.....	150,000
"	Plymouth Bank.....	Isaac L. Hedge.....	Isaac N. Stoddard.....	150,000
Provincet'wn	Provincetown Bank..	Nathan Freeman.....	Elijah Smith.....	100,000
Quincy.....	Quincy Stone Bank..	Josiah Brigham.....	John C. Randall.....	100,000
"	Mt. Wollaston Bank..	Charles F. Adams.....	Lewis Congdon.....	100,000
Randolph....	Randolph Bank.....	Royal Turner.....	Seth Turner.....	150,000
Rockport....	Rockport Bank.....	E. Eames.....	J. R. Gott.....	150,000
Roxbury.....	People's Bank.....	Samuel Guild.....	Baman Stone.....	150,000
"	Rockland Bank.....	Samuel Walker.....	Samuel Little.....	150,000
Salem.....	Asiatic Bank.....	Joseph S. Cabot.....	William H. Foster.....	210,000
"	Commercial Bank.....	William Sutton.....	Edward H. Payson.....	200,000
"	Exchange Bank.....	Gideon Tucker.....	J. Chadwick.....	200,000
"	Mercantile Bank.....	John Dwyer.....	Joseph H. Phippen.....	200,000
"	Merchants' Bank.....	Benjamin H. Silsbee..	Nathaniel B. Perkins..	200,000
"	Naumkeag Bank.....	David Pingree.....	J. Hardy Towne.....	500,000
"	Salem Bank.....	George Peabody.....	Charles M. Endicott..	250,000
Salisbury....	Powow River Bank..	Seth Clark.....	John B. Webster.....	100,000
Shelburne....	Shelburne Falls Bank.	C. Hotchkiss.....	E. S. Francis.....	100,000
Springfield..	Pynchon Bank.....	H. N. Case.....	H. Alexander, Jr.....	150,000
"	Agawam Bank.....	Theodore Stebbins ..	Frederick S. Bailey...	200,000
"	Chicopee Bank.....	Philo F. Wilcox.....	T. Warner, Jr.....	300,000
"	John Hancock Bank..	James M. Thompson..	Edmund D. Chapin...	150,000
"	Springfield Bank.....	Edward A. Morris....	Lewis Warriner.....	300,000
"	Western Bank.....	Caleb Rice.....	J. L. Warriner.....	250,000
Sout hbridge..	Southbridge Bank....	Jacob Edwards, Jr....	Samuel M. Lane.....	150,000
S. Danvers...	Danvers Bank.....	Eben Sutton.....	George A. Osborne...	150,000
"	Warren Bank.....	Lewis Allen.....	Francis Baker.....	200,000
S. Reading...	South-Reading Bank..	T. Emerson.....	L. Eaton.....	100,000
Stockbridge..	Housatonic Bank.....	C. M. Owen.....	D. R. Williams.....	150,000
Taunton.....	Bristol County Bank..	Theodore Dean.....	William Muenscher...	350,000
"	Machinists' Bank.....	William Mason.....	Charles R. Vickery...	200,000
"	Taunton Bank.....	Lovett Morse.....	Charles J. H. Bassett .	350,000
Townsend....	Townsend Bank.....	Walter Fessenden...	Edward Ordway.....	100,000
Uxbridge....	Blackstone Bank.....	Paul Whiting.....	Ebenezer W. Hayward	100,000
Waltham.....	Waltham Bank.....	Charles Bemis.....	D. A. Kimball.....	200,000
Ware.....	Hampshire Manufac.'s	Orrin Sage.....	William Hyde.....	250,000
Wareham....	Wareham Bank.....	J. B. Tobey.....	Thomas E. Miles.....	100,000
Westfield....	Westfield Bank.....	W. G. Bates.....	Henry Hooker.....	150,000
"	Hampden Bank.....	E. B. Gillett.....	R. Weller.....	150,000
Weymouth...	Union Bk. of W. & B.	Benjamin King.....	John W. Loud.....	150,000
Woburn.....	Woburn Bank.....	Abijah Thompson...	E. J. Jenks.....	100,000
Worcester....	Citizens' Bank.....	Francis T. Merrick...	Geo. A. Trumbull....	150,000
"	Central Bank.....	Thomas Kinnicutt...	George C. Bigelow...	350,000
"	City Bank.....	George W. Richardson	Parley Hammond....	300,000
"	Mechanics' Bank.....	Alexander DeWitt...	Scott Berry.....	350,000
"	Quinsigamond Bank..	Isaac Davis.....	J. S. Farnum.....	250,000
"	Worcester Bank.....	Stephen Salisbury...	William Cross.....	300,000
Wrentham....	Wrentham Bank.....	D. A. Cook.....	Calvin Fisher, Jr. ...	150,000
Yarm'th Port	Barnstable Bank.....	Isaiah Crowell.....	Amos Otis.....	350,000
Total 186 Banks.		Circulation \$16,300,000	Specie \$1,050,000.	\$27,060,000

Boston, Mass.

8 Kilby street	Atlantic Bank.....	Nathaniel Harris.....	Benjamin Dodd.....	\$500,000
8 " "	Atlas Bank.....	Charles H. Brown.....	Joseph White.....	500,000
83 State street	Bank of Commerce...	Benjamin E. Bates....	Caleb Henry Warner..	2,000,000
65 " "	Bank of N. America...	George W. Crockett..	John K. Hall.....	750,000
Blackstone st.	Blackstone Bank.....	Frederick Gould.....	Joshua Loring.....	750,000
48 State street	Boston Bank.....	Robert Hooper.....	James C. Wild.....	900,000
Boylston "	Boylston Bank.....	Timothy Gilbert.....	John J. Soren.....	400,000

Location.	Name of Bank.	President.	Cashier.	Capital.
South-Boston	Broadway Bank.....	Isaac Adams.....	Horace H. White.....	\$150,000
61 State street	City Bank.....	William T. Andrews..	Charles C. Barry.....	1,000,000
34 State " "	Columbian Bank.....	John T. Coolidge.....	Albert Drake.....	750,000
70 " "	Eagle Bank.....	Waldo Flint.....	Robert S. Covill.....	700,000
23 Kilby st...	Eliot Bank.....	William A. Howe.....	R. L. Day.....	600,000
28 State street	Exchange Bank.....	George W. Thayer....	Joseph M. Marsh.....	1,000,000
43 S. M'rk't st.	Faneuil Hall Bank...	Nathan Robbins.....	Jonas Bennett.....	500,000
217 Federal st.	Freeman's Bank.....	Solomon Piper.....	Jeremy Drake.....	400,000
22 State street	Globe Bank.....	Ignatius Sargent.....	Charles Sprague.....	1,000,000
61 " "	Granite Bank.....	Alpheus Hardy.....	Archibald Foster.....	900,000
66 " "	Hamilton Bank.....	Daniel Denny.....	S. S. Blanchard.....	500,000
97 " "	Howard Banking Co..	Charles Ellis.....	George E. Hersey....	500,000
1 Mer. Exch..	Market Bank.....	Josiah Stickney.....	Jonathan Brown, Jr..	560,000
66 State street	Massachusetts Bank..	John J. Dixwell.....	James Dodd.....	800,000
75 " "	Maverick Bank.....	Samuel Hall.....	Calvin S. Lane.....	400,000
95 Dorch'r av.	Mechanics' Bank.....	James W. Converse..	Alvan Simonds.....	250,000
28 State street	Merchants' Bank.....	Franklin Haven.....	John K. Fuller.....	4,000,000
40 " "	National Bank.....	John H. Wilkins.....	Charles B. Hall.....	750,000
67 " "	New-England Bank...	Thomas Lamb.....	Seth Pettee.....	1,000,000
Merch. Exch..	North Bank.....	Oliver Eldredge.....	John B. Witherbee...	750,000
41 State street	Shawmut Bank.....	William Bramhall....	Stephen G. Davis.....	750,000
13 Kilby " "	Shoe & Leat'r Dealers'	Enoch Baldwin.....	Samuel Carr.....	1,000,000
40 State " "	State Bank.....	Samuel Frothingham..	James Sivret.....	1,800,000
60 " "	Suffolk Bank.....	J. Amory Davis.....	Edward Tyler.....	1,000,000
91 " "	Traders' Bank.....	Isaac Parker.....	Jeremiah Gore.....	600,000
41 " "	Tremont Bank.....	Andrew T. Hall.....	A. T. Frothingham...	1,250,000
40 " "	Union Bank.....	Thaddeus Nichols....	Lemuel Gulliver.....	1,000,000
47 " "	Washington Bank.....	Almon D. Hodges.....	Charles A. Putnam....	750,000
18 Exch'ge st.	Webster Bank.....	William Thomas.....	Solomon Lincoln.....	1,500,000
Total 36 Banks.		Circulation \$7,600,000.	Specie \$3,500,000.	\$ 31,960,000

RHODE-ISLAND.

Alton.....	Richmond Bank.....	F. B. Segur.....	J. B. Potter.....	\$50,000
Ashaway....	Ashaway Bank.....	J. R. Wells.....	J. L. Spencer.....	70,314
Bristol.....	Bank of Bristol.....	Byron Diman.....	Martin Bennett.....	150,000
".....	Commercial Bank.....	Jacob Babbitt.....	J. Frederic Baars....	52,500
".....	Eagle Bank.....	Robert Rogers.....	J. E. French.....	50,000
".....	Freeman's Bank.....	Nathaniel Bullock...	L. C. Richmond.....	65,000
Burrillville..	Granite Bank.....	D. M. Salisbury.....	J. S. Cook.....	60,000
Carolina Mills	Washington Co. Bk...	R. G. Hazard.....	J. H. Babcock.....	50,000
Chepachet...	Franklin Bank.....	Horace Kimball.....	H. A. Kimball.....	50,000
Cranston.....	Cranston Bank.....	Caleb Congdon.....	W. H. A. Aldrich....	34,125
".....	Elmwood Bank.....	W. V. Daboll.....	D. L. Rawson.....	79,600
Coventry....	Kent Bank.....	Peleg Wilbur.....	Anthony Tarbox.....	50,000
".....	Coventry Bank.....	C. A. Whitman.....	T. A. Whitman.....	100,000
Cumberland..	Citizens' Bank.....	John Ellis.....	J. F. Brown.....	56,900
E. Greenwich.	Greenwich Bank.....	Henry Sweet.....	S. M. Knowles.....	50,000
".....	Rhode-Island Central.	J. Y. Sanger.....	William Bodfish.....	500,000
".....	R. I. Exchange Bank..	J. B. Peirce.....	D. C. Kenyon.....	60,000
Exeter.....	Exeter Bank.....	Christopher C. Greene	Thomas Phillips.....	29,904
Fall River...	Fall River Union Bank	Nathaniel B. Bordon..	William Coggeshall..	200,000
".....	Pocasset Bank.....	Oliver Chace.....	W. H. Brackett.....	200,000
".....	Tiverton Bank.....	Elihu Grant.....	J. O. Noxon.....	50,000
Hopkinton...	Hopkinton Bank.....	J. M. Knowles.....	Solomon P. Wells....	109,600
Newport....	Aquidneck Bank.....	Rufus B. Kinsley....	J. W. Vose.....	100,000
".....	Merchants' Bank.....	S. H. Cottrell.....	Charles D. Hammett..	100,000
".....	New-Eng. Commercial	George Bowen.....	George T. Weaver....	75,000
".....	Newport Bank.....	William Vernon.....	Henry C. Stevens....	120,000
".....	Newport Exch'ge Bk.	Nathan Hammet.....	David W. Holloway..	60,000
".....	R. I. Union Bank.....	Charles Devens.....	Robert P. Lee.....	165,000
".....	Bank of Rhode Island.	Peleg Clarke.....	William A. Clarke....	100,000
".....	Traders' Bank.....	Edwin Wilbur.....	Benjamin Mumford...	100,000
N. Kingstown	North-Kingstown Bk..	John J. Reynolds....	Pardon T. Hammond..	75,000
".....	Narragansett Bank...	Ezra D. Davis.....	Nicholas N. Spink....	50,000
S. Kingstown	Bank of the South Co.	John Thompson.....	D. M. C. Stedman....	200,000
".....	Landholders' Bank...	Elisha R. Potter.....	A. Potter.....	150,000
".....	People's Exchange Bk.	Carder Hazard.....	Attmore Robinson....	66,650
".....	Wakefield Bank.....	Sylvester Robinson...	Thomas P. Wells.....	100,000
N. Providence	New-Eng. Pacific Bk..	Joseph Metcalfe.....	S. Cooke.....	180,000
".....	North-Providence Bk.	G. L. Spencer.....	John C. Tower.....	134,750

<i>Location.</i>	<i>Name of Bank.</i>	<i>President.</i>	<i>Cashier.</i>	<i>Capital.</i>
N. Providence	People's Bank.....	S. Benedict.....	Olney Arnold.....	\$165,100
"	Slater Bank.....	Lewis Fairbrother...	J. O. Starkweather...	122,000
Phenix.....	Phenix Village Bank.	William B. Spencer...	H. D. Brown.....	30,430
Scituate.....	Citizens' Union Bank.	Isaac Saunders.....	John A. Harris.....	53,325
Smithfield...	Smithfield Exchange..	Elisha Smith.....	William Winsor.....	100,000
"	Village Bank.....	William S. Slater.....	William H. Seagrave..	100,000
Warren.....	Hope Bank.....	Charles Smith.....	Thomas C. Williams..	130,000
"	Sewamset Bank.....	George Lewis Cooke..	Theodore Andrews...	66,950
"	Warren Bank.....	Nathan M. Wheaton..	George W. Carr.....	200,000
Warwick.....	Centreville Bank.....	Cyrus Harris.....	Moses Fifield.....	100,000
"	Warwick Bank.....	William D. Brayton..	J. Westcott.....	25,000
Westerly.....	Phenix Bank.....	Rowse Babcock.....	Ethan Foster.....	150,000
"	Washington Bank....	Nathan F. Dixon.....	Charles Perry.....	150,000
"	Niantic Bank.....	H. N. Campbell.....	James M. Wendleton..	200,000
Wickford.....	Farmers' Bank.....	Euclid Chadsey.....	Francis M. Jennings..	30,000
Woonsocket..	Cumberland Bank....	Davis Cook.....	George Cook.....	125,000
"	Railroad Bank.....	Edward Harris.....	R. G. Randall.....	103,850
"	Globe Bank.....	Spencer Mowry.....	R. P. Smith.....	100,000
"	Producers' Bank.....	Libeus Gaskill.....	Elijah B. Newell.....	200,000
"	Smithfield Union Bank	John Osborne.....	Elisha T. Read.....	125,000
"	Woonsocket Falls Bk.	Ezekiel Fowler.....	L. W. Ballou.....	150,350
Total 61 Banks.		Circulation \$2,760,000.	Specie \$153,000.	\$6,295,640

Providence, R. I.

21 Market sq..	American Bank.....	Shubael Hutchins...	William H. Dart.....	\$1,005,400
56 Broad st..	Arcade Bank.....	Earl P. Mason.....	Benjamin W. Ham....	792,000
48 " " "	Atlantic Bank.....	Hiram Hill.....	C. M. Stone.....	128,500
N. Main street	Atlas Bank.....	Henry J. Angell.....	Harvey F. Payton....	100,000
48 Broad "	Bank of America....	Adnah Sackett.....	E. N. Davis.....	160,700
Marketsquare	Bank of Commerce...	Amos D. Smith.....	Joseph H. Bourn....	1,297,600
42 W'stmns'r	Bank of N. America..	Elisha Harris.....	Henry E. Hudson....	800,000
56 Broad st..	Bank of the Republic.	Nathaniel A. Eddy...	Charles M. Howlet....	
6 What-cheer	Blackstone Canal Bank	Tully D. Bowen.....	John Luther.....	500,000
25 Broad st..	Butchers and Drovers'	B. B. Knight.....	William Knight.....	246,450
41 W'stmns'r	City Bank.....	A. C. Barstow.....	Amos W. Snow.....	301,050
143 S. Main..	Commercial Bank....	William P. Bullock..	David Andrews.....	736,300
8 What-cheer	Continental Bank....	Rhodes B. Chapman..	A. G. Durfee.....	222,950
23 Market sq.	Eagle Bank.....	W. Sheldon.....	Stephen S. Wardwell..	500,000
55 W'stmns'r	Exchange Bank.....	John Barstow.....	Henry G. Gladding...	500,000
27 S. Main..	Globe Bank.....	Asa Pierce.....	John L. Noyes.....	600,000
32 W'stmns'r	Grocers & Producers'	John R. Balch.....	William J. Dexter....	153,550
154 High st..	High-Street Bank....	Robert Knight.....	James E. Butts.....	120,000
Broad street.	Jackson Bank.....	Alfred Anthony.....	J. A. Bosworth.....	200,000
3 Canal street.	Liberty Bank.....	D. Evans.....	C. R. Drown.....	120,800
21 W'stmns'r	Manufacturers' Bank..	Thomas Harkness....	William S. Patten....	500,000
27 South Main	Marine Bank.....	Wm. S. French.....	George R. Drowne....	250,000
207 N. Main..	Mechanics & Manuf.'s	James H. Read.....	A. G. Stillwell.....	279,330
27 S. Main...	Mechanics' Bank.....	Amasa Manton.....	John A. Field.....	500,000
W'stmns'r st.	Mercantile Bank.....	William H. Greene...	C. H. Tompkins.....	100,000
12 Un'n Bldg.	Merchants' Bank.....	Josiah Chapin.....	Charles T. Robbins...	500,000
Broad street..	Mount Vernon Bank..	H. Whitman.....	Raymond G. Place....	100,000
11 Market sq.	National Bank.....	George W. Hallett...	Henry C. Cranston...	160,000
38 Broad st..	Northern Bank.....	Stephen T. Olney....	Peter H. Brown.....	200,000
41 W'stmns'r	Pawtuxet Bank.....	Christopher Rhodes...	T. R. Green.....	150,000
W't-cheer Bg.	Phenix Bank.....	Edward Pearce.....	Benjamin White.....	306,900
48 S. Main...	Providence Bank.....	Moses B. Ives.....	C. L. Bowler.....	500,000
23 Market sq.	Roger Williams Bank.	Jabez C. Knight.....	William H. Waterman	500,000
W't-cheer Bg.	Smithfield Lime Rock	Thomas J. Hill.....	J. W. Angell.....	228,900
32 W'stmns'r	State Bank.....	John P. Meriam.....	T. H. Rhodes.....	150,000
10 Un'n Bldg.	Traders' Bank.....	Earl Carpenter.....	Henry A. Webb.....	200,000
4 " " "	Union Bank.....	John H. Ormsbee....	James B. Hoskins....	500,000
Broad street..	Westminster Bank....	William B. Lawton...	F. W. Anthony.....	109,550
55 W'stmns'r.	Weybosset Bank.....	Alexander F. Adie...	William C. Townsend.	478,300
4 Union Bldg.	What-cheer Bank....	Henry A. Hidden.....	Albert C. Greene.....	131,350
Total 39 Banks.		Circulation \$2,800,000.	Specie \$394,000.	\$14,330,230

CONNECTICUT.

Bethel.....	Hatters' Bank.....	Esra Morgan.....	William A. Judd.....	\$100,000
Birmingham.	Manufacturers' Bank..	Edward N. Shelton...	Joseph Arnold.....	305,300

<i>Location.</i>	<i>Name of Bank.</i>	<i>President.</i>	<i>Cashier.</i>	<i>Capital.</i>
Bridgeport...	Bridgeport Bank.....	Sherman Hartwell....	George Burroughs....	\$210,000
"	Connecticut Bank.....	Philo C. Calhoun....	Charles Foote.....	338,100
"	Farmers' Bank.....	Stephen Tomlinson....	Charles Webb.....	300,000
"	Pequonnock Bank.....	Charles B. Hubbell....	W. R. Higby.....	200,000
"	City Bank.....	Samuel F. Hurd.....	R. T. Clarke.....	117,540
Brooklyn....	Windham County Bk.	Adams White.....	Edwin S. Chase.....	65,900
Colchester....	Colchester Bank.....	Isaac H. Buel.....	Samuel F. Jones....	100,000
Danbury....	Danbury Bank.....	Samuel Tweedy.....	Jabez Amsbury....	320,000
"	Pahquioque Bank....	A. Seeley.....	William R. Seeley....	250,000
Deep River..	Deep River Bank.....	Ulysses Pratt.....	Gideon Parker.....	158,900
East-Haddam	East-Haddam Bank....	S. Arnold.....	Thomas C. Bordman..	71,400
"	Bank of New-England	George E. Goodspeed..	O. B. Arnold.....	180,000
Essex.....	Saybrook Bank.....	Samuel Ingham.....	Jared E. Redfield....	93,600
Falls Village..	Iron Bank.....	Lee Canfield.....	A. C. Randall.....	206,000
Hartford....	Connecticut River Bk.	Alfred Smith.....	John A. Butler.....	250,000
"	City Bank.....	G. F. Davis.....	Phineas S. Riley....	550,000
"	Exchange Bank.....	Elisha Colt.....	Henry L. Bidwell....	585,000
"	Farmers & Mechanics'	Charles Boswell.....	John C. Tracy.....	625,000
"	Hartford Bank.....	Henry A. Perkins....	George Ripley.....	1,134,000
"	Phoenix Bank.....	George Beach.....	John L. Bunce.....	1,285,500
"	State Bank.....	T. Belknap.....	W. H. D. Callender..	440,000
"	Bk. of Hartford Co..	Alfred Gill.....	R. Swift.....	600,000
"	Charter Oak Bank....	Charles T. Hillyer....	J. F. Morris.....	550,000
"	Mercantile Bank.....	J. W. Seymour.....	James B. Powell.....	501,100
Jewett City..	Jewett City Bank....	David Smith.....	Lemuel Tyler.....	62,100
Meriden.....	Meriden Bank.....	Joel H. Guy.....	O. B. Arnold.....	305,000
Middletown..	Middlesex County Bk.	Charles R. Sebor.....	William S. Camp.....	339,600
"	Middletown Bank....	John H. Watkinson..	Melvin B. Copeland..	369,300
"	Central Bank.....	Edwin Stearns.....	Geo. W. Harris.....	150,000
Mystic.....	Mystic Bank.....	John W. Hull.....	Elisha D. Wightman..	52,900
"	Mystic River Bank...	Charles Mallory.....	G. W. Noyes.....	100,000
New-Haven..	City Bank.....	Ezra C. Read.....	Francis Bradley.....	500,000
"	Mechanics' Bank....	John Fitch.....	John W. Fitch.....	300,000
"	New-Haven Bank....	Hervey Sanford.....	Amos Townsend, Jr..	464,800
"	New-Haven Co. Bank.	Henry Hotchkiss....	Ransom Burritt.....	561,300
"	Merchants' Bank....	Nathan Peck, Jr.....	H. B. Smith.....	500,000
"	Quinnipiac Bank....	W. S. Charnley.....	A. McAlister.....	500,000
"	Elm City Bank.....	E. C. Scranton.....	D. R. Satterlee.....	500,000
"	Tradesmen's Bank....	M. G. Elliott.....	W. Atwater.....	125,000
New-London.	New-London Bank....	A. M. Ramsdell.....	R. N. Belden.....	150,875
"	Bank of Commerce...	Acors Barns.....	Charles Butler.....	200,000
"	Union Bank.....	Robert Coit.....	Charles G. Sistare...	150,000
"	Whaling Bank.....	Peter C. Turner.....	Joseph C. Douglass..	163,750
New-Milford.	Bank of Litchfield Co.	H. W. Booth.....	G. W. Whittlesey....	125,000
Norfolk.....	Norfolk Bank.....	E. J. Butler.....	A. G. Pettibone....	50,500
Norwalk.....	Fairfield County Bank	Charles Isaacs.....	John A. Moorhead....	292,000
Norwich.....	Merchants' Bank....	William Williams....	J. M. Meech.....	218,160
"	Norwich Bank.....	Charles Johnson....	Frank Johnson.....	210,000
"	Quinebaug Bank....	Samuel C. Morgan....	Lewis A. Hyde.....	350,000
"	Thames Bank.....	F. Nichols.....	Lyman Brewer.....	586,200
"	Uncas Bank.....	James A. Hovey.....	Edward H. Learned..	300,000
"	Shetucket Bank.....	Charles Osgood.....	J. L. Devotion.....	62,600
Rockville....	Rockville Bank.....	Allen Hammond.....	Elliot B. Preston....	200,000
Seymour.....	Bk. of North America	T. Ransom.....	H. F. Norcross.....	150,000
Southport....	Southport Bank.....	Jessup Alvord.....	Francis D. Perry.....	103,000
Staff'd Spr'gs.	Stafford Bank.....	George M. Ives.....	S. Newton.....	155,000
Stamford....	Stamford Bank.....	John W. Leeds.....	Francis B. Leeds.....	201,000
Stonington..	Stonington Bank....	Ephraim Williams...	Francis Amy.....	60,000
"	Ocean Bank.....	Stiles Stanton.....	W. J. H. Pollard....	100,000
"	Pawcatuck Bank....	Otho M. Stillman....	James A. Morgan....	75,000
Thompson....	Thompson Bank.....	Talcott Crosby.....	Joseph B. Gay.....	60,000
Tolland.....	Tolland County Bank.	Alvan P. Hyde.....	George D. Hastings..	86,800
Waterbury....	Waterbury Bank.....	J. P. Elton.....	Augustus S. Chase...	510,000
"	Citizens' Bank.....	S. W. Hall.....	F. J. Kingsbury.....	138,400
W. Meriden..	Home Bank.....	Eli Butler.....	H. C. Young.....	128,000
Westport....	Saugatuck Bank.....	Horace Staples....	Benj. L. Woodworth..	150,000
W. Winsted..	Hurlbut Bank.....	William H. Phelps...	George Alvord.....	130,000
"	Winsted Bank.....	George Dudley.....	William H. Tuller....	225,700
Windham....	Windham Bank.....	S. H. Wallcott.....	Samuel Bingham.....	116,300
Woodbury....	Woodbury Bank.....	Daniel Curtis.....	Lewis Judd.....	100,000
<i>Total 70 Banks.</i>		<i>Circulation \$6,840,000.</i>	<i>Specie \$800,000.</i>	<i>\$18,296,760</i>

NEW-YORK.

Location.	Name of Bank.	President.	Cashier.	Capital.
Adams	Hungerford's Bank...	S. D. Hungerford.....	George W. Bond.....	\$125,000
Addison.....	Addison Bank.....	William R. Smith.....	C. H. Henderson.....	50,000
Albany.....	*Albany City Bank...	Erastus Corning.....	Henry H. Martin.....	500,000
"	Albany Exchange Bk.	Ichabod L. Judson....	John M. Lovett.....	311,100
"	Bank of Albany.....	Jacob H. Ten Eyck....	Edward E. Kendrick..	360,000
"	Bank of the Capitol..	John G. White.....	Horatio G. Gilbert....	525,000
"	Commercial Bank....	John L. Schoolcraft..	Powers L. Green.....	500,000
"	Mechanics & Far. Bk..	Thomas W. Olcott.....	Thomas Olcott.....	350,000
"	Merchants' Bank.....	John Tweddle.....	John Sill.....	384,000
"	National Bank.....	William E. Bleeker....	R. C. Martin.....	600,000
"	New-York State Bank	Rufus H. King.....	John H. Van Antwerp	350,000
"	Union Bank of Albany	Billings P. Learned..	J. F. Batchelder.....	500,000
Albion.....	Bank of Albion.....	Roswell S. Burrows..	Lorenzo Burrows....	100,000
"	*Bank of Orleans....	Henry A. King.....	J. M. Cornell.....	200,000
Amsterdam...	Farmers' Bank of A...	Cornelius Miller.....	Marquis Barnes.....	117,500
Attica.....	Farmers' Bank.....	.....	.....	54,500
Auburn.....	Auburn City Bank...	Augustus Howland....	George W. Leonard...	200,000
"	Auburn Exch. Bk....	W. T. Graves.....	W. C. Beardsley.....	150,000
"	Bank of Auburn.....	James S. Seymour....	Corydon H. Merriman	200,000
"	*Cayuga County Bank	Nelson Beardsley....	Josiah N. Starin.....	250,000
Ballston Spa..	Ballston Spa Bank....	John W. Thompson....	John J. Lee.....	125,000
Batavia.....	Bank of Genesee.....	Hayden U. Howard....	Trumbull C. Kimberly	150,000
"	Exc'ge Bk. of Genesee	D. W. Tomlinson.....	Henry T. Cross.....	100,000
Bath.....	Bank of Bath.....	Constant Cook.....	H. H. Cook.....	80,000
"	*Steuben County Bank	John Magee.....	Daniel C. Howell....	150,000
Binghamton..	Bank of Binghamton..	Ammi Doubleday....	William R. Osborn....	200,000
"	Broome County Bank.	Cyrus Strong.....	Tracy R. Morgan.....	100,000
"	Susquehanna Valley B.	Sherman D. Phelps....	George Pratt.....	100,000
Brockport....	Brockport Exch'ge Bk.	J. S. Thomas.....	J. Henry Markell.....	50,000
Brooklyn.....	*Atlantic Bank.....	Daniel Embury.....	William C. Rushmore.	500,000
"	*Brooklyn Bank.....	Thomas Messenger....	Peter S. Henderson...	150,000
"	Central Bk. of Brookl'n	Edward Copland.....	John K. Pruyn.....	200,000
"	City Bank of Brooklyn	John Skillman.....	Robert P. Perrin.....	300,000
"	Long-Island Bank....	William S. Herriman..	George L. Sampson...	400,000
"	Mechanics' B., Br'kl'n	Conklin Brush.....	Geo. W. White.....	300,000
Buffalo.....	Bank of Attica.....	Andrew J. Rich.....	Charles Townsend....	250,000
"	Buffalo City Bank....	John L. Kimberly....	Joseph Stringham....	204,800
"	Clinton Bank.....	Gibson T. Williams...	William Williams....	250,000
"	Far. & Mech. B. of Gen.	Elbridge G. Spaulding	Corneal R. Ganson....	100,000
"	Hollister Bk. of Buffalo	James Hollister.....	Robert H. Shearman...	200,000
"	International Bank...	George W. Tift.....	Charles T. Coit.....	400,000
"	Manuf. & Traders' Bk.	Henry Martin.....	D. F. Frazell.....	300,000
"	Marine Bank of Buffalo	George Palmer.....	James M. Ganson.....	300,000
"	New-York & Erie Bk.	John S. Ganson.....	Edward Pierson.....	300,000
"	Oliver Lee & Co.'s Bk.	Henry L. Lansing....	E. Selden Thayer....	170,000
"	Pratt Bank.....	Thaddeus W. Patchin.	Henry P. Taylor.....	50,000
"	*Reciprocity Bank...	Jesse C. Dann.....	H. A. Dann.....	200,000
"	White's Bk. of Buffalo	George C. White.....	James M. Smith.....	200,000
Canajoharie..	Canajoharie Bank....	John C. Smith.....	Walstine Moyer.....	125,000
"	Spraker Bank.....	James Spraker.....	D. H. Fonda.....	100,000
Canandaigua..	Bank of Canandaigua.	Theodore E. Hart....	John Mosher.....	50,000
Canastota....	Canastota Bank.....	Daniel Crouse.....	George Crouse.....	110,000
Carmel.....	B. of Com. of P't'n'm Co.	Ebenezer Kelley.....	W. Townsend.....	72,820
Catskill.....	Catskill Bank.....	R. H. King.....	John A. Cooke.....	115,638
"	*Tanners' Bank.....	S. Sherwood Day.....	Frederick Hill.....	100,000
Cazenovia....	*Madison County Bk.	William M. Burr.....	Benj. Rush Wendell..	100,000
"	Bank of Cazenovia....	Charles Stebbins....	Benjamin F. Jervis..	120,000
Cherry Valley	Central B. of Cherry V.	Horatio J. Olcott....	William H. Baldwin..	200,000
Chester.....	Chester Bank.....	James Burt.....	J. I. Johnson.....	125,500
Chittenango..	Chittenango Bank....	Damon Wells.....	D. H. Rasbach.....	110,000
Clyde.....	Briggs' Bank of Clyde	Samuel S. Briggs....	W. H. Coffin.....	61,915
"	Commercial Bank of C.	Isaac Miller.....	B. M. Vanderveer....	66,436
Cooperstown..	Bank of Cooperstown.	Theodore Keese.....	Dorr Russell.....	200,000
"	Otsego County Bank..	W. H. Averell.....	Henry Scott.....	200,000
"	Worthington Bank...	J. R. Worthington....	none.....	50,000
Corning.....	Bank of Corning.....	Hiram W. Bostwick...	Laurin Mallory.....	104,500
"	Geo. Washington Bk..	J. N. Hungerford.....	Geo. W. Patterson, Jr.	50,000
Cortland.....	Randall Bank.....	William R. Randall...	Jonathan Hubbard...	50,000

* Chartered (or Safety Fund) Banks. The others are established under the General Banking Law.

Location.	Name of Bank.	President.	Cashier.	Capital.
Coxsackie	Bank of Coxsackie	Wm. B. V. Heermance	Jacob C. Van Dyck...	\$142,000
Crescent.....	Far. Bk. of Saratoga Co.	Alfred Noxon.....	James Peters.....	200,000
Cuba	Cuba Bank.....	Benjamin Chamberlain	M. J. Green.....	100,000
Dansville	Bank of Dansville.....	Lester Bradner.....	Lauren C. Woodruff..	150,250
Delhi.....	Delaware Bank.....	Charles Marvine.....	Walter H. Griswold..	150,000
Dover Plains..	Dover Plains Bank...	David L. Belding....	Edgar Vincent.....	50,000
Deposit.....	Deposit Bank.....	Charles Knapp.....	Bolivar Radeker.....	125,000
Dundee.....	J. P. Raplee's Bank..			
Dunkirk.....	Lake Shore Bank.....	Truman R. Colman..	Langley Fullagar....	65,800
Elmira	Bank of Chemung.....	S. Benjamin.....	Tracy Beadle.....	100,000
"	*Chemung Canal Bk..	Peter Tracy.....	John Arnot.....	200,000
"	Elmira Bank.....	John Parmenter....	F. F. Fairman.....	200,000
Fayetteville..	Bank of Fayetteville..	Hervey Edwards.....	Hiram Eaton.....	115,400
Fishkill	Bank of Fishkill.....	Joseph I. Jackson....	Jas. E. Van Steenbergh	150,000
Fonda.....	Mohawk River Bank...	Daniel Spraker.....	E. S. Gillett.....	100,000
Fort Edward..	Bank of Fort Edward..	Joseph Parry.....	Asahel Wing.....	200,000
"	Farmers' Bank.....	George Harvey.....	George Clements.....	150,000
Fort Plain...	Fort Plain Bank.....	John H. Moyer.....	D. F. Young.....	150,000
Frankfort....	Frankfort Bank.....	William Bridenbecker	R. H. Pomeroy.....	105,000
Fredonia	Fredonia Bank.....	R. Green.....	S. M. Clement.....	100,000
"	H. J. Miner's, of Utica	Hiram J. Miner.....	H. D. Miner.....	50,000
Fulton.....	Citizens' Bank.....	Sands N. Kenyon....	George Gossvenor....	166,100
"	Oswego River Bank..	J. J. Wolcott.....	D. W. Gardner.....	125,000
Genesee	Genesee Valley Bank..	Daniel H. Fitzhugh..	William H. Whiting..	150,000
Geneva.....	Bank of Geneva.....	William T. Scott....	S. H. Verplanck....	205,000
Gloversville..	Fulton County Bank..	Isaac Le Fever.....	John McLaren, Jr....	150,000
Glen's Falls..	Commercial Bank.....	William McDonald....	Isaiah Scott.....	126,400
"	Glen's Falls Bank...	Benjamin P. Burhans.	John Alden.....	112,000
Goshen.....	*Bank of Orange Co..	Ambrose S. Murray..	William T. Russell...	105,660
"	Goshen Bank.....	Alexander Wright...	William L. Beakes...	110,000
Greene	Hamilton Exch'ge Bk.	T. C. Grannis.....	N. P. Brown.....	20,000
Greenwich...	Washington Co. Bank	Henry Holmes.....	Edwin Andrews.....	150,075
Hamilton	Hamilton Bank.....	Adon Smith.....	D. B. West.....	110,000
Havana	Bank of Havana.....	Charles Cook.....	T. L. Minier.....	50,000
Herkimer....	Agricultural Bank...	B. Carver.....	Harvey Doolittle....	125,000
Horseheads...	Chemung County Bk..	W. T. Hastings.....		50,000
Hudson.....	Farmers' Bank of H..	E. Gifford.....	Aaron R. Holmes....	200,000
"	Hudson River Bank..	Robert A. Barnard...	Aaron B. Scott.....	200,000
Ilion.....	Ilion Bank.....	George Tuckerman...	H. H. Devendorf....	100,000
Ithaca.....	Merch. & Farmers' Bk.	Josiah B. Williams..	Charles E. Hardy....	80,000
"	*Tompkins Co. Bk....	C. L. Grant, V. P....	Nathan T. Williams..	250,000
Jamestown...	Bank of Ellicott.....			
"	*Chautauque Co. Bk..	Samuel Barrett....	Robert Newland.....	100,000
"	Jamestown Bank....	Alonzo Kent.....	J. E. Mayhew.....	103,635
Johnstown...	Montgomery Co. Bk..	Edward Wells.....	Nathan P. Wells....	100,000
Keeseville...	*Essex County Bank..	Silas Arnold.....	Andrew Thompson...	100,000
Kinderhook..	Bank of Kinderhook..	John P. Beekman....	Franklin G. Guion...	250,000
"	Union B. of Kinderh'k	William H. Tobey....	William H. Rainey...	123,200
Kingston	*Kingston Bank.....	Jona. H. Hasbrouck..	Corn. H. Van Gaasbeck	200,000
"	State of New-York Bk.	Jacob Burhans.....	Benj. M. Hasbrouck..	125,000
"	*Ulster County Bank.	Cornelius Bruyn....	James S. Evans.....	100,000
Lancaster....	Merch. Bk. of Erie Co.	George Bruce.....	William W. Bruce....	50,000
Lansingburgh	Bank of Lansingburgh	Frederick B. Leonard.	Alexander Walsh....	150,000
"	Farmers' Bank of L...	Daniel Fish.....	Anson Groesbeck....	170,500
"	Ronsseleur County Bk.	Edward Tracy.....	Henry W. Mosher....	200,000
Leonardsville	Leonardsville Bank..	Nathan T. Brown....	Dennis Hardin.....	100,000
Le Roy.....	Genesee County Bank..	Miles P. Lampson....	S. T. Howard.....	200,000
Lima.....	Bank of Lima.....	John Mosher.....	H. W. Hamlin.....	50,000
Little Falls..	*Herkimer County Bk.	Henry P. Alexander..	Albert G. Story.....	200,000
Lockport	Exch. Bk. at Lockport	William Keep.....	Rensselaer S. Wilkinson	150,000
"	Niagara Co. Bank.....	Willard Y. Daniels..	William T. Rogers...	100,000
"	Western Bank of I...	Charles A. Morse....	F. N. Nelson.....	50,000
Lowville	Bank of Lowville.....	William L. Easton...	Cornelius P. Leonard.	102,450
Ludingt'ville.	Bank of Kent.....	D. Kent.....	Geo. Ludington.....	106,940
Lyons	Lyons Bank.....	D. W. Parshall....	P. R. Westfall.....	45,600
Mahopac	Lake Mahopac Bank..	R. D. Baldwin.....	none.....	56,050
Malone	Bank of Malone.....	S. C. Wead.....	William A. Wheeler..	129,800
Medina.....	Medina Bank.....	Henry Flagler.....	Riley M. Goddard....	50,000
Middletown..	Middletown Bank...	Joseph Davis.....	William M. Graham...	125,000
Mohawk	Mohawk Valley Bank.	Eliaa Roote.....	R. H. Pomeroy.....	150,000
Monticello...	Union Bank.....	N. S. Hammond.....	George Bennett.....	150,000
Mount Morris	Genesee River Bank..	John Vernam.....	E. C. Galusha.....	180,000

<i>Location.</i>	<i>Name of Bank.</i>	<i>President.</i>	<i>Cashier.</i>	<i>Capital.</i>
Newark.....	Bank of Newark.....	Fletcher Williams....	Emmett Allen.....	\$100,000
Newburgh....	Bank of Newburgh....	George W. Kerr.....	Francis Scott.....	300,000
".....	*Highland Bank.....	George Cornwell....	Alfred Post.....	200,000
".....	Powell Bank.....	H. Ramsdell.....	Thomas C. Ring....	175,000
".....	Quassaick Bank.....	Eben. W. Farrington..	Jonathan N. Weed...	300,000
New-Paltz....	Huguenot Bk. of N.P..	Edward Eltinge.....	N. Le Fever.....	125,000
Newport.....	Dairymen's Bank.....	W. W. Swezey.....	C. H. Hopkins.....	100,000
N. Wh. Creek	Cambridge Valley Bk..	Orin Kellogg.....	James Thompson....	115,000
Norwich.....	Bank of Chenango....	Walter M. Conkey....	William B. Pellet....	120,000
".....	Bank of Norwich.....	James H. Smith.....	Warren Newton.....	125,000
Ogdensburgh	Judson Bank.....	John D. Judson.....	Daniel Judson.....	122,000
".....	*Ogdensburgh Bank..	James Averell.....	Collins A. Burnham..	100,000
".....	Oswegatchie Bank....	A. Chapman.....	E. N. Merriam.....	200,000
Oncida Depot	Oncida Valley Bank..	N. Higinbotham.....	Theodore F. Hand....	105,000
Oswego.....	The City Bank.....	Hamilton Murray....	Delos De Wolf.....	300,000
".....	Lake Ontario Bank....	James Platt.....	E. B. Judson.....	250,000
".....	Luther Wright's Bank	Luther Wright.....	S. H. Lathrop.....	300,000
".....	Marine Bank.....	Elias Root.....	John R. Noyes.....	125,000
Owego.....	*Bank of Owego.....	Lyman Truman.....	Edward W. Warner...	200,000
".....	Bank of Tioga.....	John J. Taylor.....	J. Wright.....	100,000
Painted Post.	Bank of Cayuga Lake..	Cephas Platt.....	none.....	10,000
Palmyra.....	Cuyler's Bank.....	George W. Cuyler....	Stephen P. Seymour..	100,000
Pawling.....	Bank of Pawling.....	A. J. Akin.....	J. W. Bowditch.....	175,000
Peekskill....	*Westchester Co. Bk..	Charles A. G. Depew..	Dorin F. Clapp.....	200,000
Penn Yan....	*Yates County Bank..	Asa Cole.....	William M. Oliver....	100,000
Perry.....	Smith's Bank of Perry	Rufus H. Smith.....	Anson D. Smith.....	50,000
Phelps.....	Ontario County Bank..	E. W. Cole.....	Charles Mosher.....	50,000
Pine Plains..	Pine Plains Bank.....	Reuben W. Bostwick..	R. Bostwick.....	100,000
Plattsburgh..	Iron Bank.....	P. F. Bellinger.....	H. Walworth.....	50,000
".....	Mercantile Bank of P..	Julius M. Noyes.....	F. C. Bellinger.....	100,000
Port Jervis..	Bank of Port Jervis..	Thomas King.....	A. P. Thompson.....	180,000
Potsdam.....	Frontier Bank.....	Bloomfield Usher....	Luke Usher.....	100,000
Poughkeepsie	*Bk. of Poughkeepsie	Thomas L. Davies....	Reuben North.....	100,000
".....	Fallkill Bank.....	W. C. Sterling.....	John F. Hull.....	200,000
".....	*Far. & Manufact'rs'	William A. Davies....	Frederick W. Davis..	300,000
".....	Merchants' Bank in P.	James Emott.....	Joseph C. Harris....	150,000
Pulaski.....	Pulaski Bank.....	G. A. Wood.....	R. L. Ingersoll.....	100,000
Rhinebeck....	Bank of Rhinebeck....	Henry De Lamater...	D. C. Marshall.....	125,000
Rochester....	Commercial Bank of R.	Asa Sprague.....	Hobart F. Atkinson..	500,000
".....	Eagle Bank of Roch'er	W. H. Cheney.....	J. B. Robertson....	200,000
".....	Farmers' & Mech. Bk..	Jacob Gould.....	James S. Tryon.....	100,000
".....	Flour City Bank.....	F. Gorton.....	E. H. Vredenburg...	200,000
".....	Manufacturers' Bank..	G. W. Burbank.....	R. S. Doty.....	200,000
".....	Perrin Bank.....	Darius Perrin.....	H. J. Perrin.....	67,800
".....	Rochester Bank.....	Harrison S. Fairchild.	Edward M. Smith....	200,000
".....	*Rochester City Bank.	Thomas H. Rochester.	Benjamin F. Young...	400,000
".....	Union Bank of Roch'r	Aaron Erickson.....	Oliver L. Terry.....	500,000
Rome.....	*Bank of Rome.....	John Stryker.....	George R. Thomas....	100,000
".....	Fort Stanwix Bank....	David Utley.....	Samuel Wardwell....	150,000
".....	Oneida Central Bank..	Daniel Cady.....	G. F. Bicknell.....	150,000
".....	Rome Exchange Bank	Edward Huntington..	F. H. Thomas.....	100,000
Rondout.....	Bank of Rondout.....	Jansen Hasbrouck...	Edgar B. Newkirk....	150,000
Sag Harbor..	Suffolk County Bank..	William Adams.....	G. S. Adams.....	20,000
Salem.....	Bank of Salem.....	Bernard Blair.....	B. F. Bancroft.....	110,000
Saratoga Spr.	Bk. of Saratoga Springs	J. Beekman Finlay...	John S. Leake.....	100,000
".....	Commercial Bank.....	John Willard.....	Isaac Fowler.....	125,000
Saugerties..	Bank of Ulster.....	J. Kiersted, Jr.....	Andrew J. Ketcham..	150,000
Schenectady..	Mohawk Bk. of Schen.	James R. Craig.....	Nicholas Switz.....	200,000
".....	*Schenectady Bank..	Jay Cady.....	William L. Goodrich..	150,000
Schoharie....	Schoharie County Bk..	Charles Goodyear....	R. C. Martin.....	100,000
Schuylerville	Bk. Old Saratoga....	William Wilcox.....	G. S. Brisbin.....	80,000
Seneca Falls	Bank of Seneca Falls..	Erastus Partridge....	L. C. Partridge.....	110,000
Silver Creek..	Bank of Silver Creek..	George W. Tew.....	Clark C. Swift.....	100,800
Sing Sing....	Bank of Sing Sing....	Benjamin Brandreth..	Warren J. Wixson...	150,000
Somers.....	Farm. & Drovers' Bk..	Gerard Crane.....	H. M. Bissell.....	111,150
South-East...	Croton River Bank....	Thomas Drew.....	Thomas H. Reed.....	127,000
Syracuse.....	Bank of Syracuse.....	John Wilkinson.....	Orrin Ballard.....	200,000
".....	*Bank of Salina.....	C. L. Alvord.....	James Munroe.....	150,000
".....	Burnet Bank.....	N. F. Graves.....	John J. Peck.....	97,400
".....	Central Bank.....	John Crouse.....	E. W. Leavenworth..	120,000
".....	Mechanics' Bank.....	Thomas B. Fitch.....	Edward B. Wicks....	140,000
".....	Merchants' Bank.....	John D. Norton.....	P. Outwater, Jr.....	180,000

Location.	Name of Bank.	President.	Cashier.	Capital.
Syracuse.....	Onondaga Bank.....	Amos Benedict.....	George J. Gardner....	\$115,000
".....	Onondaga County Bk.	Oliver Teall.....	Hamilton White.....	150,000
".....	Salt Springs Bank....	Thomas G. Alvord....	.....	200,000
".....	Syracuse City Bank...	Patrick Lynch.....	William W. Teall....	250,000
Tonawanda.....	Niagara River Bank...	John B. Griffin.....	Gordon Bailey.....	104,000
Troy.....	Bank of Troy.....	Joseph M. Warren...	Tracy Taylor.....	440,000
".....	Central Bank of Troy..	J. L. Van Schoonhoven	James Buell.....	300,000
".....	Commercial Bank of T.	Elias Plum.....	Frederick Leake....	300,000
".....	Farmers' Bank.....	John T. McCoun....	Philander Wells....	350,000
".....	Manufacturers' Bank..	Roger A. Flood.....	Charles P. Hartt....	254,000
".....	Market Bank of Troy..	J. S. Hakes.....	A. C. Gunnison.....	300,000
".....	Mer. & Mech. Bk. of T.	John Kerr.....	Francis Sims.....	300,000
".....	Mutual Bank of Troy..	John P. Albertson...	George A. Stone....	250,000
".....	State Bank of Troy...	Alfred Wotkyns....	Willard Gay.....	250,000
".....	*Troy City Bank.....	George B. Warren....	Silas K. Stow.....	300,000
".....	Union Bank of Troy..	Joel Mallary.....	Pliny M. Corbin....	300,000
Utica.....	Bk. of Central N. York	A. Thomas.....	T. Oasian Grannis...	110,300
".....	Bank of Utica.....	Thomas Walker.....	Publius V. Rogers...	600,000
".....	*Oneida Bank.....	Charles A. Mann....	George Langford....	400,000
".....	Oneida County Bank..	C. H. Doolittle....	J. M. Butler.....	125,000
".....	Ontario Bank.....	A. B. Johnson.....	James S. Lynch....	500,000
".....	Utica City Bank.....	H. Denio.....	C. S. Wilson.....	200,000
Unadilla.....	Unadilla Bank.....	Arnold B. Watson...	Clark I. Hayes.....	143,400
Vernon.....	Bank of Vernon.....	John J. Knox.....	Everett Case.....	100,000
Warsaw.....	Wyoming County Bk.	J. H. Darling.....	E. Maynard.....	60,000
Waterford.....	Saratoga County Bk...	John Knickerbacker..	W. T. Seymour.....	150,000
Waterloo.....	*Seneca County Bank..	David S. Skaats....	William V. I. Mercer.	200,000
Watertown.....	Bank of Watertown...	William H. Angel....	Louis L. Angel.....	47,779
".....	Black River Bank....	Loveland Paddock...	James P. Lee.....	150,000
".....	Jefferson County Bank	Norris M. Woodruff..	Orville V. Brainard..	200,000
".....	Union Bk. of Watert'n	Abner Baker.....	William K. Hawks...	187,900
".....	Wat'r'n B. & Loan Co.	G. C. Sherman.....	G. H. Sherman.....	100,000
".....	Wooster Sherman's B.	W. Sherman.....	none.....	50,000
Waterville.....	Bank of Waterville...	Julius Candee.....	Daniel B. Goodwin...	120,000
Waverley.....	Waverley Bank.....	Francis Tylor.....	G. H. Fairchild....	104,850
Weedsport.....	Weedsport Bank.....	Lyman Soule.....	R. L. Mack.....	100,000
Westfield.....	Bank of Westfield....	S. H. Hungerford....	L. A. Skinner.....	75,000
".....	Merchants' Bank of W.	Hugh Johnston.....	William Johnston....	40,000
West-Troy.....	Bank of West-Troy...	J. M. Haswell.....	F. J. Suydam.....	250,000
W. Winfield.....	West-Winfield Bank...	D. R. Carrier.....	Alonzo Wood.....	125,000
Whitehall.....	*Bank of Whitehall...	Dennis Jones.....	E. W. Parker.....	100,000
".....	Commercial Bk. of W.	A. H. Griswold....	C. M. Davison.....	108,300
Whitestown.....	Bank of Whitestown..	Joseph Bruce.....	Israel J. Gray.....	120,000
W'msburgh.....	Far. & Cit. Bk. of L. I.	Samuel W. Lowere...	Oren M. Beach.....	200,000
".....	Mechanics' Bk. of W.	Graham Polley.....	E. R. Phelps.....	222,400
".....	Williamsburgh City B.	N. Waterbury.....	George Field.....	333,300
Yonkers.....	Bank of Yonkers.....	John Olmsted.....	Egbert Howland....	150,000

Total 255 Banks. Circulation \$24,000,000 Specie \$1,200,000. \$43,952,240

New-York City.

50 Wall street	American Exch'ge Bk.	William A. Booth....	Robert S. Oakley....	\$3,500,000
117 Nassau st.	Artisans' Bank.....	Nathan C. Platt.....	Charles T. Leake....	600,000
Wm. & Beav'r	Atlantic Bank.....	James E. Southworth.	George D. Arthur....	400,000
46 Wall street	Bank of America.....	George Newbold....	James Punnett.....	2,000,000
31 Nassau st..	Bank of Commerce...	John A. Stevens....	Henry F. Vail.....	7,600,000
Nassau & Pine	Bk. of Commonwealth	Paul Spofford.....	George Ellis.....	750,000
48 Wall street	Bank of New-York...	John Oothout.....	William B. Mecker...	2,000,000
44 " " "	Bk. of North America	William F. Havemeyer	Isaac Seymour.....	1,000,000
2 " " "	Bank of the Republic.	James T. Soutter....	Robert H. Lowry....	2,000,000
Wm. & Ex. Pl.	Bank of State of N. Y.	Reuben Withers....	George W. Duer.....	2,000,000
153 Bowery..	Bowery Bank.....	Enoch Dean.....	Nathaniel G. Bradford	358,650
237 Broadway	Broadway Bank.....	Francis A. Palmer...	John L. Everitt.....	600,000
338 Third av..	Bull's Head Bank....	Richard Williamson..	Cornel's S. Vanderhoof	173,300
124 Bowery..	Butchers & Drovers'	Jacob Aims.....	Benedict Lewis, Jr...	600,000
Ch'm & Duane	Chatham Bank.....	John Leveridge....	Osmond H. Schreiner.	450,000
270 Broadway	Chemical Bank.....	John Q. Jones.....	George G. Williams..	300,000
58 Bowery...	Citizens' Bank.....	Jay Jarvis.....	Sylvester R. Comstock	400,000
52 Wall street	City Bank.....	Moses Taylor.....	Robert Strong.....	1,000,000
12 Wall street	Continental Bank....	William T. Hooker...	Benjamin F. Warner..	1,500,000
18 William st.	Corn Exchange Bank..	Eben W. Dunham....	Frederick A. Platt...	914,000
18 Third av...	East River Bank.....	David Banks.....	William B. Ballow....	313,918

Location.	Name of Bank.	President.	Cashier.	Capital.
87 Fulton st..	Fulton Bank.....	Joseph Kernochan....	William J. Lane.....	\$600,000
402 Hudson ..	Greenwich Bank	Benj. F. Wheelwright	William Hawes.....	200,000
59 Barclay st..	Grocers' Bank.....	Charles Denison.....	Samuel B. White.....	300,000
87 Nassau st..	Hanover Bank	William H. Johnson..	Thomas L. Taylor....	1,000,000
245 Broadway	Importers & Traders'	Lucius Hopkins.....	William H. Hampton..	1,000,000
295 Greenw'h	Irving Bank	John Thomson.....	Daniel V. H. Bertholf.	450,000
150 Broadway	Island City Bank.....	James O'Brien.....	William Stebbins....	300,000
45 William st.	*Leather Manufact....	William H. Macy.....	Thomas R. Acly.....	600,000
40 Wall street	*Manhattan Company	Caleb O. Halstead	James M. Morrison...	2,050,000
Wall & Water	Marine Bank.....	Thomas Williams, Jr.	James C. Beach	650,000
286 Pearl st..	Market Bank.....	Richard S. Williams..	Robert H. Haydock...	1,000,000
35 Wall street	Mechanics' Bank.....	Shepherd Knapp.....	Gideon De Angelis...	2,000,000
38 " "	Mech. Banking Asso..	Frederick Pentz.....	John J. Stephens....	632,000
398 Grand st..	Mechanics & Traders'	John Clapp.....	Ephraim D. Brown...	400,000
182 Broadway	Mercantile Bank.....	D. H. Arnold	Edwin J. Blake.....	1,000,000
42 Wall street	Merchants' Bank.....	John J. Palmer	Augustus E. Silliman.	1,500,000
185 Greenw'h	Merchants' Exch'ge B.	James Barnes.....	Edward J. Oakley....	1,235,000
110 Broadway	Metropolitan Bank...	John Earl Williams..	George I. Seney.....	3,000,000
Bklyn & Nas'u	Nassau Bank.....	Thomas McElrath....	Richard A. Tooker...	750,000
86 Wall street	National Bank	James Gallatin.....	Benjamin T. Hoogland	1,500,000
8th av. & 14th	New-York County Bk.	Francis Leland.....	Alex. Masterton, Jr...	200,000
Av. D & 10th	*N.York Dry Dock Co.	David Palmer.....	Frederick T. Hayes...	200,000
187 Greenw'h	New-York Exch. Bk..	Selah Van Duzer....	Daniel B. Halstead...	130,000
187 " "	North River Bank....	Marshall O. Roberts..	Aaron B. Hays.....	655,000
Greenwich st.	Ocean Bank.....	D. Randolph Martin..	Parker Handy.....	1,000,000
311 E. Br'way	Oriental Bank.....	Joseph M. Price.....	Washington A. Hall..	300,000
461 Broadway	Pacific Bank	Jacob Campbell, Jr..	Robert Buck.....	422,700
Beekman st..	Park Bank.....	Reuben W. Howes...	Charles A. Macy.....	2,000,000
142 Canal st..	People's Bank.....	John P. Yelverton....	Godfrey W. Leake....	412,500
45 Wall street	Phenix Bank.....	Thomas Tileston....	Peter M. Bryson.....	1,800,000
Wall & New.	Saint Nicholas Bank..	Caleb Barstow.....	Archibald Parkhurst.	625,000
234 Pearl st..	*Seventh Ward Bank	William Halsey.....	Alfred S. Fraser.....	500,000
272 Broadway	Shoe and Leather Bk..	Andrew V. Stout.....	William A. Kissam...	1,000,000
177 Chatham.	Tradesmen's Bank....	William H. Falls.....	Richard Berry.....	800,000
84 Wall street	Union Bank.....	Frederick Deming....	Edward H. Arthur...	1,500,000
*Total 56 Banks.		Circulation \$8,000,000.	Specie \$12,000,000.	\$59,244,068

NEW-JERSEY.

Belvidere....	Belvidere Bank	John I. Blair.....	Israel Harris.....	\$167,850
Bordentown..	Bordentown Bk'g Co.	John L. McKnight...	S. C. Forker.....	50,125
Bridgton....	Cumberland Bank....	James B. Potter.....	William G. Nixon....	102,100
Burlington..	Mechanics' Bank.....	William R. Allen.....	James Sterling.....	50,000
" "	Burlington Bank.....	George W. South.....	John Rodgers.....	50,000
Camden.....	Farm. & Mechanics Bk.	A. W. Markley.....	Benj. P. Sisty.....	150,000
" "	State Bank.....	John Gill.....	Thomas Ackley.....	260,000
Clinton.....	Clinton Bank of N. J..	Robert Foster.....	N. W. Voorhees....	79,730
Deckertown..	Farmers' Bank.....	James C. Havens....	J. A. Whitaker.....	65,000
Dover.....	Union Bank.....	Guy Hinchman.....	Elisha C. Segur.....	100,000
Elizabeth...	State Bank.....	Keen Pruden.....	A. S. Woodruff.....	300,000
Flemington..	Hunterdon County Bk.	George A. Allen.....	William Emery.....	100,000
Freehold....	Freehold County Bank	James S. Lawrence...	Jacob B. Rue.....	79,000
Frenchtown...	Union Bank.....	Henry Lott.....	Newbury D. Williams.	50,000
Hackensack..	Bergen County Bank..	Louis Becker.....	C. D. Taylor.....	50,000
Hackettstown	Hackettstown Bank...	William Rea.....	George Roe.....	100,000
Hightstown..	Central Bank of N. J..	R. E. Morrison.....	Thomas Appleget...	150,000
Hoboken....	Hoboken City Bank...	Benj. S. Taylor.....	John W. Van Boskerck	50,000
Jersey City..	Bk. of Jersey City...	John Cassidy.....	A. S. Hatch.....	125,000
" "	Hudson County Bank.	John Griffith.....	A. T. Smith.....	180,400
" "	Mech. & Traders' Bk..	M. B. Bramhall.....	John S. Fox.....	200,000
Medford....	Burlington County Bk.	William Irick.....	Jonathan Oliphant...	70,000
Morristown..	Morris County Bank..	H. A. Ford.....	Theodore T. Wood...	90,500
Mount Holly.	Farmers' Bank of N. J.	John Black.....	John Beatty.....	100,000
Middlet'n Pt.	Farmers & Merchants'	Asbury Fountain....	H. W. Johnson.....	100,000
Newark.....	Mechanics' Bank.....	Joseph A. Halsey....	Matthias W. Day.....	500,000
" "	Newark Bk. & Ins. Co.	James B. Pinneo.....	Jacob D. Vermilye...	508,650
" "	State Bank.....	Samuel Meeker.....	James D. Orton.....	550,000
" "	Newark City Bank...	Samuel H. Pennington	Charles S. Graham...	250,000
N. Brunswick	State Bank.....	John B. Hill.....	Moses Coddington...	200,000
" "	Bank of New-Jersey..	John Van Dyke.....	Moses F. Webb.....	300,000
Newton.....	Sussex Bank.....	David Ryerson.....	Samuel D. Morford...	135,000
Orange.....	Orange Bank.....	Daniel Babbit.....	William H. Vermilye..	210,000

Location.	Name of Bank.	President.	Cashier.	Capital.
Paterson.....	Cataract City Bank....	Charles Sanford.....	F. M. Cochran.....	\$50,000
".....	Passaic County Bank..	George M. Stimpson..	.....	20,000
Perth Amboy.....	City Bank.....	Benjamin D. Stelle....	S. V. R. Patterson....	25,000
Philipsburg.....	Philipsburg Bank....	Charles Sitgreaves....	Lewis C. Reese.....	143,000
Princeton.....	Princeton Bank.....	R. S. Field.....	George T. Olmsted....	100,000
Rahway.....	Farmers & Mechanics'	Benjamin M. Price....	Frederick King.....	200,000
Rockaway.....	Iron Bank.....	F. Wood.....	G. S. Corwin.....	50,000
Salem.....	Salem Banking Co....	Calvin Belden.....	Henry B. Ware.....	75,000
Somerville.....	Somerset County Bank..	Joshua Doughty.....	William G. Steele....	100,000
Trenton.....	America Bank.....	B. B. Halsted.....	H. C. Halsted.....	55,341
".....	Mech. & Manufact'rs'.	Joseph G. Brearley....	Jonathan Fisk.....	225,000
".....	Trenton Banking Co..	Philemon Dickinson..	Thomas J. Stryker....	267,400
Woodbury.....	Gloucester County Bk.	William R. Tatum.....	James W. Caldwell....	100,000

Total 46 Banks.

Circulation \$6,700,000.

Specie \$850,000.

\$6,822,748

PENNSYLVANIA.

Allentown...	Allentown Bank.....	Jacob Dillinger.....	Charles W. Cooper...	\$140,000
Bristol.....	Farmers' B., Bucks Co.	A. Burton.....	Robert C. Beatty.....	92,220
Brownsville...	Monongahela Bank...	James L. Bowman....	David Smyth Knox....	200,000
Carlisle.....	Carlisle Deposit Bank.	Richard Parker.....	Wm. M. Beetem.....	72,000
Chambersburg...	Bank of Chambersburg	Joseph Culbertson....	James Lesley.....	256,838
Chester.....	Bank of Delaware Co..	Jesse J. Maris.....	James G. McCollin...	200,000
Columbia.....	Columbia Bank.....	John Cooper.....	Samuel Shoch.....	320,000
Danville.....	Bank of Danville.....	Peter Baldy.....	George A. Frick.....	200,000
Doylestown...	Doylestown Bank.....	Charles E. Dubois....	John Hart.....	105,000
Easton.....	Easton Bank.....	David D. Wagener....	William Hackett.....	400,000
".....	Farmers & Mechanics'	Peter S. Michler.....	McEvers Forman....	290,000
Gettysburg...	Bank of Gettysburg...	Robert Smith.....	Joseph B. McPherson.	123,873
Hanover.....	Hanover Saving Fund	Jacob Wirt.....	R. A. Eichelberger...	50,000
Harrisburg...	Dauphin Deposit Bank	James McCormick....	Robert J. Ross.....	50,000
".....	Harrisburg Bank.....	J. M. Haldeman.....	James W. Weir.....	300,000
".....	Mechanics' Sav'gs Bk.	Philip Dougherty....	Jacob C. Bomberger..	50,000
Honesdale...	Honesdale Bank.....	Richard L. Seely.....	Stephen D. Ward.....	150,000
Lancaster.....	Farmers' Bank.....	Christ. Hager.....	Henry B. Reed.....	350,000
".....	Lancaster County Bk.	John Landes.....	William L. Peiper....	239,070
".....	Lancaster Sav'gs Inst.	Emmanuel Schaffer...	A. E. Roberts.....	50,000
Lebanon.....	Lebanon Bank.....	John W. Gloninger...	Edw. A. Uhler.....	180,000
Lewisburg...	Lewisburg Savings In.	.....	H. P. Sheller.....	45,505
Lock Haven...	Lock Haven Bank....	L. A. Mackey.....	Philip Krebs.....	200,000
Mauch Chunk...	Mauch Chunk Bank...	Hiram Wolf.....	A. W. Leiseming....	100,000
Middletown...	Bank of Middletown..	George Smuller.....	Simon Cameron.....	200,000
Norristown...	Bk. of Montgomery Co.	John Boyer.....	William H. Slingluff..	393,170
N'th'mb'r'l'nd	Bk. of Northumb'rl'nd	Wm. Cameron.....	Joseph R. Priestly....	200,000
Pittsburgh...	Bank of Pittsburgh...	John Graham.....	John Harper.....	1,132,000
".....	Exchange Bank.....	Thomas M. Howe.....	Henry M. Murray....	818,000
".....	Farmers' Deposit Bk..	James Marshall.....	John Magoffin.....	62,500
".....	Merch. & Manufact'rs'	Thomas Scott.....	William H. Denny....	600,000
".....	Citizens' Deposit Bank	Oliver Blackburn....	Edward D. Jones....	200,000
".....	Mechanics' Bank.....	Reuben Miller, Jr....	George D. McGrew....	500,000
".....	Pittsburgh Trust Co..	James Laughlin.....	John D. Scully.....	200,000
Pottsville.....	Miners' Bank.....	John Shippen.....	Charles Loeser.....	454,490
".....	Farmers' Bk. of S. Co.	A. Reifsnyder.....	Henry Saylor.....	100,000
Reading.....	Farmers' Bank.....	Isaac Eckert.....	Henry H. Muhlenberg	500,000
".....	Reading Savings Bank	.....	.....	10,000
Shrewsbury...	Shrewsbury Sav. Inst.	Henry Latimer.....	John Hoshour.....	12,300
Tamaqua.....	Anthracite Bank.....	Richard Carter.....	John Hendricks.....	72,380
Warren.....	Warren County Bank..	J. Y. James.....	Rufus P. King.....	100,000
Washington...	Franklin Bank.....	Colin M. Reed.....	John Marshall.....	150,000
Waynesburg...	Farm. & Drovers' Bk.	Jesse Hook.....	Jesse Lazear.....	100,000
Westchester...	Bank of Chester Co..	William Darlington...	Washingt'n Townsend	225,000
Wilkesbarre...	Wyoming Bank.....	George M. Hollenback	Edward S. Loop.....	150,000
Williamsport...	West Branch Bank....	A. Updegraff.....	S. Jones.....	100,000
York.....	York Bank.....	Michael Doudel.....	Samuel Wagner.....	500,000
".....	York County Bank...	Eli Lewis.....	William Wagner.....	100,000

Total 51 Banks.

Circulation \$10,400,000

Specie \$2,000,000. \$11,503,378

Philadelphia.

Chestnut st...	Bank of Commerce...	Adolph E. Borie.....	James C. Donnell....	\$250,000
".....	Bk. of North America	John Richardson.....	John Hockley.....	1,000,000
Vine street...	B. Northern Liberties.	Isaac Koons.....	William Gummere...	500,000

<i>Location.</i>	<i>Name of Bank.</i>	<i>President.</i>	<i>Cashier.</i>	<i>Capital.</i>
Main street...	Bank of Germantown.	Charles Magarge	Samuel Harvey, Jr....	\$280,000
Chestnut st...	Bank of Pennsylvania.	Thomas Allibone.....	George Philler.....	1,875,000
Vine street...	Bk. of Penn Township	Elijah Dallett	James Russell.....	350,000
Sixth street...	City Bank	A. M. Eastwick.....	Joseph S. Riley, Jr. .	500,000
Chestnut st...	Commercial Bk. of Pa.	William Wainwright..	S. C. Palmer	1,000,000
" " "	Far. & Mechanics' Bk.	Singleton A. Mercer..	Edwin M. Lewis.....	2,000,000
3d, near Wood	Consolidation Bank...	James V. Watson	Joseph N. Piersol	250,000
Third street...	Girard Bank.....	Charles S. Boker	William L. Schaffer...	1,250,000
Boach " "	Kensington Bank.....	John T. Smith	Charles T. Yerkes....	250,000
Vine " "	Manuf. & Mechanics'.	John Jordan, Jr.....	M. W. Woodward....	300,000
Third " "	Mechanics' Bank.....	Joseph B. Mitchell...	Joseph G. Mitchell...	800,000
Chestnut st...	Philadelphia Bank...	Thomas Robins.....	B. B. Comegys	1,150,000
Second street.	Southwark Bank.....	James S. Smith, Jr....	John B. Austin.....	250,000
" " "	Tradesmen's Bank....	Charles H. Rogers....	John C. Wood.....	150,000
Chestnut " "	Western Bank	Joseph Patterson....	George M. Troutman..	418,600
Total 15 Banks.		Circulation \$5,000,000.	Specie \$4,000,000.	\$12,493,600

DELAWARE.

Delaware City	Delaware City Bank..	G. Maxwell	William W. Ferris....	\$50,000
Dover	Farmers' Bank of Del.	Henry Ridgely	James P. Wild.....	186,000
Georgetown..	Do. do. Branch	James Anderson	Isaac Tunnell	120,000
Newcasle....	Do. do. do.	Andrew C. Gray.....	Howell J. Terry.....	188,000
Odesa.....	Newcastle County Bk.	Charles Tatman	Benjamin F. Chatham	50,000
Smyrna.....	Bank of Smyrna.....	Ayres Stockly	William M. Bell.....	100,000
Wilmington...	Farmers' Bk., Branch.	David C. Wilson.....	Robert D. Hicks.....	286,000
" " "	Bank of Delaware	Henry Latimer.....	Samuel Floyd.....	110,000
" " "	Union Bank of Del....	E. W. Gilpin.....	J. T. Warner.....	300,000
" " "	Wilmington & B'wine.	George Bush.....	W. S. Hagany.....	200,000
" " "	Mechanics' Bank.....	Mahlon Betts.....	Samuel Biddle.....	200,000
Total 11 Banks.		Circulation \$1,000,000.	Specie \$250,000.	\$1,690,000

MARYLAND.

Annapolis...	Farmers' Bk. of Md.	George Wells	N. Hammond	\$251,700
Chestertown.	Farm. and Mech. Bk..	George B. Westcott...	Samuel W. Spencer...	100,000
Cumberland..	Cumberland Bank....	Joseph Shriver.....	Edwin T. Shriver	112,987
" " "	Cumb. Savings Bank..	James M. Schley..	William O. Spayth....	
" " "	Mineral Bank.....	Joseph H. Tucker....	Thomas Clear.....	169,187
Easton.....	Easton Bank.....	William H. Groome ..	Richard Thomas.....	200,000
Frederick....	Central Bank.....	Richard Potts.....	Godfrey Koontz.....	200,000
" " "	Farmers & Mechanics'	William Tyler.....	Thomas W. Morgan...	125,450
" " "	Frederick County Bk..	Alexander B. Hanson.	John H. Williams....	150,000
Hagerstown..	Hagerstown Bank	J. Dixon Roman.....	Elie Beatty.....	250,000
" " "	Wash'ton Co. Branch.	.....	George Kealhofer....	50,000
Port Deposit.	Cecil Bank.....	Jacob Tome.....	Thomas C. Bond	71,150
Westminster.	Bank of Westminster.	Isaac Shriver.....	John Fisher.....	60,000
" " "	Farmers & Mechanics'	Jacob Matthias.....	Jacob Reese.....	66,000
Williamsport.	Washington Co. Bank.	Daniel Weisel.....	.....	185,000
Total 15 Banks.		Circulation \$1,700,000.	Specie \$500,000.	\$1,987,654

Baltimore.

Baltimore st..	Bank of Baltimore....	C. C. Jamison.....	Patrick Gibson.....	\$1,200,000
South street..	Bank of Commerce ..	James W. Alnutt	George C. Miller.....	600,000
North " "	Chesapeake Bank.....	John S. Gittings.....	H. Chamberlaine, Jr..	350,000
Pratt " "	Citizens' Bank.....	John Clark.....	William L. Richardson	500,000
Howard " "	Com. & Farmers'	Jesse Slingluff	Trueman Cross.....	512,560
South " "	Far. and Merchants'..	J. Hanson Thomas....	James Mott.....	393,560
South " "	Farmers & Planters'..	William E. Mayhew..	Thomas B. Rutter....	800,000
Broadway....	Fells Point Savings B.	James Frazier.....	John W. Randolph....	209,970
North street..	Franklin Bank.....	John I. Donaldson....	Geo. W. Graffin.....	600,000
Howard " "	Howard Bank.....	James F. Purvis.....	John G. Lester.....	100,000
Gay " "	Marine Bank.....	Jacob Bier.....	Philip Littig, Jr....	336,334
N. Calvert st..	Mechanics' Bank.....	John B. Morris.....	Charles R. Coleman...	600,000
Gay street...	Merchants' Bank.....	Johns Hopkins.....	D. Sprigg.....	1,500,000
N. Charles st.	Union Bank of Md....	John M. Gordon.....	Robert Mickle.....	1,200,000
Eutaw street.	Western Bank	Chauncey Brooks....	James Harvey.....	600,000
Total 15 Banks.		Circulation \$3,400,000.	Specie \$2,800,000.	\$9,502,424

DISTRICT OF COLUMBIA.

Location.	Name of Bank.	President.	Cashier.	Capital.
Georgetown..	Farmers & Mechanics'	Robert Read	William Laird, Jr.	\$300,000
" ..	Bank of Commerce...	Charles E. Rittenhouse	Hugh B. Sweeney	100,000
Washington..	Bank of Washington..	William Gunton	James Adams	279,000
" ..	Bk. of the Metropolis.	Thomas Carbery	Richard Smith	353,300
" ..	Patriotic Bank	John Purdy	Chauncey Bestor	250,000
Total 5 Banks.		Circulation \$350,000.	Specie \$300,000.	\$1,282,300

VIRGINIA.

Abingdon....	Exchange Bank of Va.	J. C. Greenway.....	Robert R. Preston....	\$150,000
Alexandria....	Exchange Bank of Va.	Robert Jamieson.....	John Hooff.....	250,000
" ..	Farmers' Bank of Va..	William Gregory.....	W. H. Marbury	300,000
" ..	B. of the Old Dominion	William N. McVeigh..	James McKenzie	382,100
Blacksburg...	Farmers' Bank	James R. Kent	W. H. Peck	100,000
Buchanan.....	Bank of Virginia	Charles T. Beale.....	Jordan Anthony.....	125,000
Charleston...	Bank of Virginia	James C. McFarland..	Samuel Hannah.....	150,000
Charlestown...	Bank of the Valley...	Andrew Kennedy	Cato Moore	180,000
Charlottesville	Monticello Bank.....	N. H. Massie.....	B. C. Flannagan.....	200,000
" ..	Farmers' Bank of Va..	John R. Jones	William A. Bibb.....	116,000
Christ'sburg	Bank of the Valley...	David Wade.....	C. B. Gardner.....	125,000
Clarksburg...	Exchange Bank of Va.	E. A. Williams	Augustus C. Finley..	250,000
Danville.....	Bank of Virginia	Thomas P. Atkinson..	George E. Welsh.....	125,000
" ..	Farmers' Bank of Va..	Nathaniel T. Greene..	George W. Johnson..	190,000
Fairmont....	Fairmont Bank.....	John P. Chisler.....	G. H. Sprigg.....	57,700
Farmville....	Farmers' Bank of Va..	C. C. Read	Archibald Vaughan..	153,100
Fincastle....	Farmers' Bk. Fincastle	James McDowell.....	William McCreery....	100,000
Fredericksb'g	Farmers' Bank of Va..	John H. Wallace.....	Arthur Goodwin.....	260,000
" ..	Bank of Virginia	Walker P. Conway...	William K. Gordon...	290,000
" ..	Bank of Commerce...	J. B. Ficklen.....	John M. Herndon....	203,000
Harrisonburg	Bank of Rockingham.	A. B. Irick	C. C. Strayer.....	217,300
Howardsville	Bank of Howardsville.	W. A. Turner.....	D. J. Hartshot.....	150,000
Jeffersonville	North-Western Bank.	John W. Johnston...	John A. Kelly.....	145,400
" ..	Trans-Alleghany Bank	Wm. P. Floyd	Thomas H. Gillespie..	150,000
Leesburg....	Bank of the Valley...	John Janney.....	William A. Powell....	170,000
Lewisburg....	Farmers' Bank of Va..	James H. NeSmith....	Thomas Mathews.....	100,000
Lexington....	Bank of Rockbridge..	E. F. Paxton.....	J. H. Myers.....	100,000
Lynchburg...	Bank of Virginia	Cheeswell Dabney....	John M. Otey.....	300,000
" ..	Farmers' Bank of Va..	William Radford.....	Alexander Tompkins..	325,000
" ..	Exchange Bank of Va.	John G. Meem.....	William M. Blackford.	200,000
" ..	Merchants' Bank.....	Charles R. Slaughter..	Robert C. Mitchell...	369,300
Malden.....	Bank of Kanawha	Henry Fitzhugh.....	A. Spencer Nye.....	300,000
Martinsburg.	Bank of Berkely.....	John Blair Hoge.....	D. Burkhart.....	100,000
Moorsfield....	Bank of the Valley...	Thomas Maslin.....	Samuel H. Alexander..	100,000
Morgantown...	Merch. & Mechanics'.	Matthew Gay.....	William Wagner.....	100,000
Norfolk	Bank of Virginia	Myer Myers.....	Robert W. Bowden....	200,000
" ..	Exchange Bank of Va.	William W. Sharp....	George W. Camp.....	501,000
" ..	Farmers' Bank of Va..	.....	A. Tunstall.....	290,000
Parkersburg.	North-Western Bank.	James Cook.....	Beverly Smith.....	100,000
Pearisburg...	B. Old Dominion Br..	A. G. Pendleton.....	Andrew H. Johnston.	100,000
Petersburg...	Bank of Virginia	Joseph Bragg	George W. Stainback..	325,000
" ..	Exchange Bank of Va.	Thomas S. Gholson...	C. F. Fisher.....	500,000
" ..	Farmers' Bank of Va..	John Kevan.....	Pleasant C. Osborne..	270,000
Philippi	Bank of Philippi.....	C. W. Parrott.....	S. D. Morrall.....	100,000
Point Pleas'nt	Merch. & Mechanics'.	James Capehart.....	James D. Thompson..	200,000
Portsmouth...	Bank of Virginia	John G. Hatton	William H. Wilson....	225,000
Richmond	Bank of Virginia	James Caskie	Samuel Marx.....	861,250
" ..	Exchange Bank of Va.	John C. Hobson.....	William P. Strother..	500,000
" ..	Farmers' Bank of Va..	William H. MacFarland	John Adams Smith...	804,000
Romney	Bank of the Valley...	David Gibson.....	William A. Vance.....	130,000
Salem	Exchange Bank	William Watts.....	John B. J. Logan.....	101,000
Scottsville...	Bank of Scottsville...	J. W. Fraser.....	William D. Davis.....	77,000
Staunton.....	Bank of the Valley...	Kenton Harper.....	Edwin M. Taylor.....	200,000
" ..	Central Bank.....	William Kinney.....	W. H. Tams	100,000
Union	Bank of Virginia	John Echols	M. McDaniel.....	100,000
Weston.....	Exchange Bank of Va.	J. M. Bennett.....	R. J. McCandlish....	100,000
Wellsburg...	North-Western Bank.	Adam Kuhn	Samuel Jacob.....	140,000
Wheeling....	Merch. & Mechanics'.	Samuel Ott.....	Sobieski Brady.....	440,000

<i>Location.</i>	<i>Name of Bank.</i>	<i>President.</i>	<i>Cashier.</i>	<i>Capital.</i>
Wheeling....	North-Western Bank.	John C. Campbell....	Daniel Lamb.....	\$517,800
".....	Man. & Farmers' Bank	T. Sweeney.....	J. R. Dickey.....	182,500
".....	Bank of Wheeling....	C. D. Hubbard.....	Daniel C. List.....	137,700
Winchester...	Bank of the Valley...		Henry M. Brent.....	410,000
".....	Bank of Winchester..	Robert Y. Conrad....	Robert B. Wolfe....	100,000
".....	Farmers' Bank of Va..	Robert L. Baker.....	Joseph H. Sherrard..	250,000
Wytheville...	Farmers' Bank of Va..	Stephen McGavock...	W. W. Hanson.....	180,000
<i>Total 60 Banks.</i>		<i>Circulation</i> \$12,000,000.	<i>Specie</i> \$4,000,000.	\$15,100,700

NORTH CAROLINA.

Asheville.....	Bank of Cape Fear....		J. F. E. Hardy.....	\$125,000
Charlotte....	Bank of State of N. C.	John Irwin.....	Thomas W. Dewey...	125,000
".....	Bank of Charlotte....	H. B. Williams.....	William A. Lucas....	800,000
Elizabeth City	Bank of State of N. C.	William F. Martin....	John C. Ehringhaus..	125,000
".....	Farmers' Bank.....	Robinson White.....	Reuben F. Overman..	800,000
Fayetteville..	Bank of State of N. C.	Augustus W. Steel...	Henderson C. Lucas..	150,000
".....	Bank of Cape Fear....	Charles T. Haigh....	Archibald McLean...	325,000
".....	Bank of Fayetteville..	John D. Starr.....	William G. Broadfoot.	380,000
".....	Bank of Clarendon....	John D. Williams....	John W. Sandford...	400,000
Greensboro...	Bank of Cape Fear....		Jesse H. Lindsay....	100,000
".....	Farmers' Bank.....		W. A. Caldwell.....	120,000
Milton.....	Bank of State of N. C.	Samuel Watkins.....	William R. Hill.....	125,000
Morganton...	Bank of State of N. C.	Robert C. Pearson...	Isaac T. Avery.....	100,000
Newbern.....	Bank of State of N. C.	George S. Attmore...	John M. Roberts....	100,000
".....	Merchants' Bank....	Charles Slover.....	William W. Clark....	225,000
Raleigh.....	Bank of State of N. C.	George W. Mordecai..	Charles Dewey.....	300,000
".....	Bank of Cape Fear....		William H. Jones....	150,000
Salem.....	Bank of Cape Fear....		Israel G. Lash.....	150,000
Salisbury....	Bank of Cape Fear....		Dolphin A. Davis....	125,000
Tarboro.....	Bank of State of N. C.	R. R. Bridgers.....	R. Chapman.....	150,000
Wadesboro...	Bank of Wadesboro...	W. R. Leak.....	Hampton B. Hammond	300,000
Washington...	Bank of Cape Fear....	John Myers.....	Thos. H. Hardenbergh	175,000
".....	Bank of Washington..	James E. Hoyt.....	M. Stevenson.....	375,000
Wilmington...	Bank of Cape Fear....	Thomas H. Wright...	Henry R. Savage....	400,000
".....	Bank of State of N. C.	Edward P. Hall.....	William Reaton.....	300,000
".....	Commercial Bank....	Oscar G. Parsley....	Timothy Savage.....	350,000
".....	Bank of Wilmington..	John McRae.....	Stephen Jewett.....	541,000
Windsor.....	Bank of State of N. C.	Jonathan S. Tayloe...	L. S. Webb.....	100,000
Yanceyville...	Bank of Yanceyville..	Thomas D. Johnson...	Joseph J. Laurens...	200,000
<i>Total 29 Banks.</i>		<i>Circulation</i> \$6,600,000.	<i>Specie</i> \$2,000,000.	\$8,611,000

SOUTH CAROLINA.

Camden.....	Bank of Camden.....	William E. Johnson..	W. H. R. Workman..	\$400,000
" Branch	Bank of State of S. C.	C. J. Shannon.....		
Charleston...	Bank of State of S. C.	Charles M. Furman...	Thomas R. Waring...	1,128,460
".....	Bank of Charleston...	J. K. Sass.....	John Cheesborough..	3,160,800
".....	Bk. of South-Carolina.	William Birnie.....	George B. Reid.....	1,000,000
".....	People's Bank.....	Donald L. McKay....	H. G. Loper.....	1,000,000
".....	Planters & Mechanics'	Daniel Ravenel.....	C. H. Stevens.....	1,000,000
".....	S. Western Railroad B.	James Rose.....	J. Clarence Cochran..	872,475
".....	State Bank.....	Edward Sebring.....	B. M. Lee.....	1,100,000
".....	Union Bank of S. C...	Henry Ravenel.....	Aaron C. Smith.....	1,000,000
".....	Farm. & Exchange Bk.	William M. Martin...	William C. Breese...	1,000,000
Chester.....	Bank of Chester.....	George S. Cameron...	John A. Bradley.....	300,000
Cheraw.....	Merchants' Bank....	J. Eli Gregg.....	William Godfrey.....	400,000
Columbia....	Exchange Bank of Col.	J. S. Scott.....	Jesse Drafts.....	500,000
" Branch	Bank of State of S. C.	Robert H. Goodwyn..	John Fisher.....	
".....	Commercial Bank....	John A. Crawford...	E. J. Scott.....	800,000
Georgetown...	Bank of Georgetown..	James G. Henning....	R. E. Fraser.....	200,000
Hamburg.....	Bank of Hamburg....	J. W. Stokes.....	John J. Blackwood...	500,000
Newberry....	Bank of Newberry...	Benjamin D. Boyd....	R. L. McCaughrin...	300,000
Winnsboro...	Planters' B. of Fairfield	James R. Aiken.....	H. L. Elliot.....	800,000
<i>Total 20 Banks.</i>		<i>Circulation</i> \$8,600,000.	<i>Specie</i> \$1,336,000.	\$14,956,735

GEORGIA.

Location.	Name of Bank.	President.	Cashier.	Capital.
Albany.....	Marine Bank.....	Agency.....	Y. G. Rust.....	
Americus.....	Bank of Savannah.....	".....	G. C. Carmichael, <i>agent</i>	
".....	Marine Bank.....	".....	G. M. Taylor.....	
".....	Planters' Bank.....	".....	J. C. Holmes.....	
".....	Railroad Bank.....	".....	Allen Cochran, Jr. ".....	
Atlanta.....	Bank of Fulton.....	Amherst W. Stone.....	Wm. M. Williams.....	\$178,000
".....	Bank State of Georgia.....	Agency.....	A. J. Brady, <i>agent</i>	
".....	Geo. R. R. & Bank. Co.	".....	Perino Brown.....	
Athens.....	Bank of State of Geo..	Blanton M. Hill.....	Henry Hull, Jr.....	100,000
".....	Bank of Athens.....	Stevens Thomas.....	Albin P. Dearing.....	100,000
Augusta.....	Augusta Ins. & Bk. Co.	Wm. M. D'Antignac.....	Robert Walton.....	600,000
".....	Bank of Augusta.....	John Bones.....	James W. Davies.....	600,000
".....	Bank of State of Geo..	Thomas Barrett.....	Greenville Simmons.....	400,000
".....	Geo. R. R. & Bank. Co.	John P. King.....	Joseph Milligan.....	500,000
".....	Mechanics' Bank.....	Thomas S. Metcalf.....	Milo Hatch.....	500,000
".....	Union Bank.....	Edward Thomas.....	John Craig.....	300,000
".....	City Bank.....	Artemas Gould.....	J. C. Fargo.....	500,000
Cartersville.....	Railroad Bank.....	Agency.....	John S. Rowland, <i>agt.</i>	
Columbus.....	Bank of Columbus.....	William H. Young.....	David Adams.....	250,000
".....	Mechanics' Bank.....	Agency.....	J. D. Carter.....	
".....	Bank of State of Geo..	".....	P. J. Semmes.....	
".....	Marine Bank.....	".....	L. G. Bowers.....	
".....	Union Bank.....	".....	H. H. Epping.....	
".....	Bank of Savannah.....	".....	S. M. Farrar.....	
Dalton.....	Cherokee Ins. & B. Co.	N. B. Curtiss.....	James H. Bard.....	125,000
".....	Planters' & Mec's Bk.	James Morris.....	T. B. Thompson.....	250,000
Dublin.....	Bank of Savannah.....	Agency.....	Freeman H. Rowe.....	
Eatonton.....	Bank of State of Geo..	John Hudson.....	D. R. Adams.....	100,000
Forsyth.....	Marine Bank.....	Agency.....	B. Page, <i>agent</i>	
Greensboro.....	Bank of State of Geo..	".....	C. A. Davis.....	
Griffin.....	Bank of State of Geo..	".....	M. G. Dobbins, <i>agent</i>	
".....	Interior Bank.....	J. S. Jones.....	P. Geddis.....	300,000
".....	Marine Bank.....	Agency.....	A. Fleming, <i>agent</i>	
".....	Planters' Bank.....	".....	A. Merritt.....	
La Grange.....	Bank of Augusta.....	".....	B. B. Amoss.....	
".....	La Grange Bank.....	Thomas Burch.....	J. R. Valentine.....	150,000
Macon.....	Bank of Middle Geo..	Isaac Scott.....	H. M. North.....	125,000
".....	Bank of State of Geo..	Agency.....	J. H. R. Washington, <i>a.</i>	
".....	Marine Bank.....	".....	I. C. Plant.....	
".....	Merchants' Bank.....	Wm. H. Bray.....	Edward J. Stow.....	200,000
".....	Manufacturers' Bank.....	Elijah Bond.....	Geo. W. Hardie, <i>acting</i>	125,000
".....	Mechanics' Bank.....	Agency.....	N. C. Monroe, <i>agent</i>	
".....	Bank of Savannah.....	".....	J. E. Jones.....	
Madison.....	Bank of State of Geo..	".....	John W. Porter, <i>agent</i>	
Milledgeville.....	Planters' Bank.....	".....	A. M. Nisbet.....	
Newnan.....	Bank of Augusta.....	".....	J. J. Pinson.....	
".....	Railroad Bank.....	".....	H. J. Sargent.....	
Rome.....	Planters' Bank.....	".....	N. J. Bayard.....	
".....	Bank of Savannah.....	".....	A. M. Sloan.....	
".....	Bank of State of Geo..	".....	W. E. Alexander.....	
Sandersville.....	Planters' Bank.....	".....	William Hodge.....	
Savannah.....	Bank of Commerce.....	G. B. Lamar.....	J. C. Ferrill.....	300,000
".....	Bank of State of Geo..	Anthony Porter.....	J. K. Tefft.....	1,500,000
".....	Bank of Savannah.....	Lewis F. Harris.....	William B. Tinsley.....	500,000
".....	Marine Bank.....	Charles F. Mills.....	William P. Hunter.....	1,000,000
".....	Mech. Savings Bank.....	John S. Montmollin.....	J. B. Williams.....	250,000
".....	Merch. & Plant'rs Bk.	Hiram Roberts.....	Augs. Barie.....	417,000
".....	Planters' Bank.....	George W. Anderson.....	Hugh W. Mercer.....	535,400
".....	Railroad Bank.....	Richard R. Cuyler.....	George A. Cuyler.....	205,790
Sparta.....	Planters' Bank.....	Agency.....	Thomas M. Turner.....	
Thomasville.....	Bank of Savannah.....	".....	Edw. Remington, <i>agt.</i>	
Washington.....	Bank of State of Geo..	Samuel Barnett.....	J. J. Robertson.....	100,000
62 Banks and Agencies.		Circulation \$5,000,000.	Specie \$1,500,000.	\$10,211,190

ALABAMA.

Location.	Name of Bank.	President.	Cashier.	Capital.
Huntsville...	Northern Bank of Ala.	J. J. Donegan	Theo. Lacy	\$200,000
Mobile.....	Bank of Mobile.....	William R. Hallett....	.....	1,500,000
"	Southern Bank of Ala.	H. A. Schroeder.....	Daniel C. Sampson ..	500,000
Montgomery.	Bank of Montgomery.	E. C. Hannon	E. M. Burton	100,000
"	Central Bk. of Alabama	William Knox.....	John I. Noble.....	500,000
Selma.....	Commer. Bk. of Ala..	W. J. Norris.....	W. T. Hatchett.....	300,000
Total 6 Banks.		Circulation \$2,500,000.	Specie \$800,000.	\$3,100,000

ILLINOIS.

FREE BANKS.

Alton	Alton Bank.....	E. Marsh	Charles A. Caldwell..	\$60,000
Aurora	Bank of Aurora.....	M. V. Hall.....	B. F. Hall.....	140,000
Belleville...	Bank of Belleville...	Eugene Miltenberger..	S. E. Mandlebaum....	213,000
Belvidere...	Belvidere Bank.....	Alex. Neely.....	Chas. Neely	31,000
Bloomington.	McLean County Bank.	A. Gridley.....	Theron Pardee.....	65,000
Bolton.....	Bank of Southern Ill..	W. W. Wright.....	Wm. S. Joiner.....	286,000
Carmi.....	People's Bank.....	S. Vorhies	C. E. Dodge.....	464,000
Charleston...	Farm. & Traders' Bk..	Thomas A. Marshall..	John W. True.....	150,000
Chester.....	Bank of Chester.....	W. Poulterer.....	C. Miltenberger	50,000
Chicago	Bank of America.....	George Smith.....	E. W. Willard	50,000
"	Marine Bank.....	J. Y. Scammon.....	Benjamin F. Carver..	150,000
"	Chicago Bank.....	Thomas Burch.....	I. H. Burch	50,000
Danville.....	Stock Security Bank..	D. Clapp.....	Wm. W. Fellows....	183,000
Decatur.....	Railroad Bank.....	P. D. Kline.....	C. H. Fuller.....	50,000
Elgin.....	Bank of Elgin.....	M. C. Town.....	A. J. Waldron	100,000
Equality.....	National Bank.....	E. J. Humphrey.....	W. H. Crawford.....	80,000
Fairfield.....	Corn Exchange Bank..	.....	Joseph W. Lewis.....	100,000
Galena	Bank of Galena.....	Henry Corwith.....	Charles C. P. Hunt...	57,000
Grayville...	Grayville Bank.....	E. Chase.....	L. B. Clark	500,000
"	Southern Bank of Ill..	Russell Hinckley.....	Charles D. Affleck...	178,000
Griggsville...	Bank of Pike County..	Thomas L. Luders....	R. McK. Ludlow.....	50,000
Hutsonville..	Bank of Hutsonville..	William H. Marston..	Abram Brewer.....	90,000
Jacksonville..	Morgan County Bank.	H. R. Reed.....	W. W. Wright.....	60,000
Joliet	Merchants & Drovers'	William Smith.....	R. E. Goodell	200,000
Marion	Agricultural Bank....	S. B. Wheelock.....	R. M. Handley.....	55,000
McLeansboro	E. I. Tinkham & Co.'s Bk	Smith Tinkham.....	William Rickords....	541,000
"	Bank of Republic.....	Chas. H. Rockwell...	John Rockwell.....	50,000
"	Hamilton County Bank	John A. Gwynne.....	A. G. Cloud	178,000
Monmouth...	Warren Co. Bank.....	T. L. Mackey.....	J. Quinby	60,000
Naperville...	Bank of Naperville...	Willard Scott.....	A. Keith.....	59,000
New-Haven...	Bank of Illinois.....	Thomas S. Hick.....	Philander T. Briggs..	180,000
Ottawa.....	Bank of Ottawa.....	B. C. Cook.....	George S. Fisher.....	16,000
Paris.....	Edgar County Bank...	Hiram Sandford.....	Geo. E. Levings.....	22,000
Peoria.....	Central Bank.....	E. B. Elwood	C. S. Matteson.....	94,000
Peru	Bank of Peru.....	Theron D. Brewster..	Fred. S. Day.....	100,000
Quincy.....	Bank of Quincy.....	John McGinnis, Jr...	Maitland Boon.....	70,000
Raleigh.....	American Exch. Bank	William H. Parish...	O. H. Miner.....	50,000
"	Bank of Raleigh.....	W. Stadden.....	R. C. Spain.....	160,000
Robinson...	Bk. of Commonwealth	W. A. S. Van Dusen..	J. H. Low.....	100,000
Rushville...	Rushville Bank.....	William H. Ray.....	C. M. Wheelock.....	125,000
Shawneetown	State Bank of Illinois..	Joseph Bowles.....	A. B. Safford.....	650,000
Stonington...	Lafayette Bank.....	W. H. Cord.....	R. T. Stockton.....	50,000
Urbana.....	Grand Prairie Bank...	W. N. Coler.....	T. S. Hubbard.....	71,000
Washington..	Prairie State Bank....	John L. Marsh.....	E. Ladd.....	104,000
Waukegan...	Bk. of Northern Ill...	David S. Smith.....	Charles D. Bickford..	50,000
Total 45 Banks.		Circulation \$5,100,000.	Specie \$685,000.	\$4,425,000

INDIANA.

FREE BANKS.

Attica.....	Shawnee Bank.....	J. Poole	C. B. Clark	\$50,000
Bloomington.	Bloomington Bank....	R. A. Akin.....	W. C. Turkington...	50,000
Brookville...	Brookville Bank.....	M. W. Haile.....	J. W. Hitt.....	50,000

Location.	Name of Bank.	President.	Cashier.	Capital.
Cambridge...	Cambridge City.....	Isaac Myer.....	Tho. Newby.....	\$50,000
Columbus...	Kentucky Stock Bank.	W. F. Pidgin.....	B. F. Jones.....	50,000
Connersville...	Savings Bank.....	Elisha Vance.....	L. D. Allen.....	100,000
Elkhart.....	Bank of Elkhart.....	P. Merchant.....	S. Baldwin.....	100,000
Evansville...	Canal Bank.....	John S. Hopkins.....	William T. Page.....	100,000
".....	Crescent City Bank...	Willard Carpenter...	W. Baker.....	50,000
".....	N. Y. & Va. Stock Bk.	John Reber.....	.....	50,000
Franklin.....	Indiana Farmers' Bk..	S. Harriott.....	R. L. Overstreet.....	90,000
Goshen.....	Bank of Goshen.....	J. H. Barns.....	J. H. Defrees.....	50,000
".....	Salem Bank.....	Thomas G. Harris.....	John Cook, Jr.....	50,000
Greencastle...	Exchange Bank.....	William D. Allen.....	A. D. Wood.....	50,000
Huntington...	Huntington Co. Bank.	John Roche.....	Thomas Roche.....	50,000
Indianapolis...	Bank of the Capitol...	Winslow S. Pierce.....	John Woolley.....	100,000
".....	Central Bank.....	John D. Defrees.....	W. H. McDonald.....	100,000
".....	Farmers & Mechanics'	J. W. Chapin.....	William F. May.....	50,000
Kokomo.....	Indian Reserve Bank.	Daniel Foster.....	John Bohan.....	50,000
Lafayette.....	Gramerey Bank.....	E. F. Nexsen.....	C. M. Wheelock.....	50,000
Laporte.....	Indiana Stock Bank..	Caleb Ives.....	I. Smith Kellum.....	50,000
Lima.....	La Grange Bank.....	J. B. Howe.....	S. P. Williams.....	50,000
Logansport...	Hoosier Bank.....	P. Pollard.....	D. M. Dunn.....	50,000
".....	Tippecanoe Bank.....	.....	.....	50,000
Michigan City	Bank of Indiana.....	C. B. Blair.....	W. W. Higgins.....	100,000
Madison.....	Indiana Bank.....	E. G. Whitney.....	H. H. Barton.....	192,500
Monticello...	Bank of Monticello...	N. S. Gregg.....	H. N. Hedges.....	50,000
Mt. Vernon...	Bank of Mt. Vernon...	G. G. Baker.....	A. S. Curtis.....	50,000
New-Albany...	Merch. & Mechanics'	V. A. Pepin.....	T. D. Dew.....	50,000
Rockville.....	Parke County Bank...	Geo. K. Steele.....	C. W. Levings.....	100,000
Rushville...	Bank of Ohio Valley..	John J. Helm.....	E. L. Rice.....	100,000
Salem.....	Bank of Salem.....	W. C. De Paw.....	J. L. Monaghan.....	50,000
Syracuse.....	Bank of Syracuse.....	J. H. Defrees.....	W. A. Thomas.....	50,000
Terre Haute..	Prairie City Bank....	C. W. Barbour.....	Jno. S. Beach.....	150,000
".....	Southern Bank.....	J. H. Williams.....	G. C. Day.....	50,000
Wabash.....	Bank of Rockville....	A. W. Brockway.....	R. E. Rockwell.....	50,000
Warsaw.....	Bank of Warsaw.....	William Williams.....	S. H. Chipman.....	100,000
Westfield....	Farmers' Bank.....	W. Robson.....	J. J. Reeve.....	50,000
Total 40 Banks.		Circulation \$2,000,000.	Specie \$300,000.	\$2,529,500

BANK STATE OF INDIANA.

Indianapolis.	Parent Bank.....	Hugh McCulloch.....	James M. Ray.....	
Bedford.....	Branch Bank.....	M. A. Malott.....	George A. Thornton..	\$100,000
Connersville..	".....	Newton Claypool.....	Edward F. Claypool..	100,000
Evansville...	".....	George W. Rathbone..	Samuel Bayard.....	100,000
Fort Wayne...	".....	Hugh McCulloch.....	Charles D. Bond.....	100,000
Indianapolis...	".....	George Tousey.....	C. S. Stevenson.....	100,000
Jeffersonville.	".....	James Montgomery...	William H. Fogg.....	100,000
Lafayette.....	".....	Moses Fowler.....	J. C. Brockenbrough..	100,000
Laporte.....	".....	David G. Rose.....	Samuel Burson.....	100,000
Lawrenceb'rg	".....	Elzey G. Burkam.....	Henry K. Hobbs.....	100,000
Lima.....	".....	John B. Howe.....	Thomas S. Beals.....	100,000
Logansport...	".....	William C. Haney.....	James Cheney.....	100,000
Madison.....	".....	Joseph M. Moore.....	George D. Fitzhugh..	100,000
Muncie.....	".....	John Marsh.....	John W. Burson.....	100,000
New-Albany...	".....	John S. McDonald.....	V. A. Pepin.....	100,000
Plymouth.....	".....	William J. Walker.....	H. P. Holbrook.....	100,000
Richmond...	".....	Albert C. Blanchard..	Charles T. Coffin.....	100,000
Rushville...	".....	George Hibben.....	W. C. McReynolds...	100,000
South Bend...	".....	John Brownfield.....	Horatio Chapin.....	100,000
Terre Haute..	".....	Levi G. Warren.....	Preston Hussey.....	100,000
Vincennes...	".....	John Ross.....	J. F. Bayard.....	100,000
Total 21 Banks.		Circulation \$3,000,000	Specie \$660,000.	\$2,000,000

KENTUCKY.

Ashland.....	Bank of Ashland.....	Hugh Means.....	E. W. Martin.....	\$400,000
Shelbyville...	" " Branch	Josephus H. Wilson..	James L. O'Neill.....	200,000
Louisville...	Bank of Kentucky.....	Virgil McKnight.....	S. H. Bullen.....	1,480,000
Bowl'g Green	" " Branch	J. R. Underwood.....	Thomas C. Calvert....	175,000

<i>Location.</i>	<i>Name of Bank.</i>	<i>President.</i>	<i>Cashier.</i>	<i>Capital.</i>
Danville.....	Bk. of Kentucky, Br'ch	James Kinnaird.....	Thomas Mitchell.....	\$220,000
Frankfort....	" " "	A. W. Dudley.....	Edmund H. Taylor...	350,000
Greensburg...	" " "	John Barrett.....		125,000
Hopkinsville..	" " "	J. P. Campbell.....	Issac H. Caldwell.....	250,000
Lexington...	" " "	Henry Bell.....	Horace B. Hill.....	650,000
Maysville....	" " "	Andrew M. January..	James Barbour.....	450,000
Louisville....	Franklin Savings Ins.	Charles Gallagher.....		200,000
" " "	Louisville " "	G. W. Merriwether...	J. H. Rhorer, <i>Treas.</i>	500,000
" " "	Mechanics' Bank.....	John M. Stokes.....	H. S. Julian.....	100,000
" " "	Bk. of Louisville.....	Joshua B. Bowles...	Charles Tilden.....	880,000
Flemingsburg	" " Branch	D. K. Stockton.....	Hiram Powers.....	100,000
Paducah.....	" " "	James Campbell.....	Samuel B. Hughes...	100,000
" " "	Commercial Bk. of Ky.	L. M. Flournoy.....	J. L. Dallam.....	250,000
Harrodsburg...	" " "	Peter R. Dunn.....	Thomas P. Mitchell...	150,000
Versailles....	" " "	David Thornton.....	Richard D. Shipp....	100,000
Frankfort....	Farmers' Bank of Ky.	John H. Hanna.....	John B. Temple.....	300,000
Covington...	" " Branch	John W. Stevenson...	Tho. B. Page.....	400,000
Henderson....	" " "	Owen Glass.....	David Banks.....	250,000
Georgetown...	" " "	James F. Robinson...	Fabricius C. McCalla..	200,000
Maysville....	" " "	Harrison Taylor.....	James A. Johnson....	400,000
Mt. Sterling..	" " "	Richard Apperson...	William Mitchel.....	200,000
Princeton....	" " "	W. D. Tinsley.....	Caleb B. Henry.....	800,000
Somerset.....	" " "	Cyrenius Waite.....	John G. Lair.....	100,000
Lexington...	Northern Bk. of Ky....	Matthew T. Scott....	A. F. Hawkins.....	680,000
Barbourville..	" " Branch	George M. Adams....	William McClanahan..	100,000
Covington...	" " "	James M. Preston....	William Ernst.....	400,000
Louisville...	" " "	William Richardson..	John Milton.....	600,000
Paris.....	" " "	John B. Raine.....	Thomas Kelly.....	370,000
Richmond....	" " "	Daniel Breck.....	E. L. Shackelford...	150,000
Russellville..	Southern Bk. of Ky....	George W. Norton...	M. B. Morton.....	400,000
Smithland....	" " Branch	T. M. Davis.....	B. Barner.....	300,000
Carrollton...	" " "	W. B. Winslow.....	John A. Crawford...	200,000
Hickman.....	" " "	R. C. Prather.....	William Owens, Jr. ..	150,000
Louisville....	" " "	A. A. Gordon.....	Junius B. Alexander..	500,000
Owensboro...	" " "	S. M. Wing.....	James B. Anderson...	300,000
<i>Total 39 Banks.</i>		<i>Circulat'n \$18,500,000.</i>	<i>Specie \$5,000,000.</i>	<i>\$18,130,000</i>
LOUISIANA.				
New-Orleans..	Bank of Louisiana....	Wm. W. Montgomery	Robert M. Davis.....	\$2,798,000
" " "	Louisiana State Bk....	J. M. Lapeyre.....	Richard Relf.....	2,000,000
" " "	" " Branch	W. H. Avery.....	Robert J. Palfrey....	
" " "	Mechanics & Traders'	U. H. Dudley.....	Gustavus Cruzat.....	1,000,000
" " "	N. O. Can'l & Bank. Co.	H. A. Rathbone.....	Alfred H. Kernion....	3,164,000
" " "	Union Bank of La....	Alfred Penn.....	George A. Freret.....	1,500,000
" " "	Bank of New-Orleans.	George M. Pinckard..	William P. Grayson..	2,000,000
" " "	Citizens' Bank.....	James D. Denegre....	Eugene Rousseau.....	1,500,000
" " "	Southern Bank.....	Frederick Rodewald..	James L. Wibray.....	1,250,000
<i>Total 9 Banks.</i>		<i>Circulation \$7,500,000.</i>	<i>Specie \$8,000,000.</i>	<i>\$15,207,000</i>
MICHIGAN.				
Detroit.....	Michigan Insur'nce Co.	John Owen.....	Henry K. Sanger.....	\$200,000
" " "	Peninsular Bank.....	Charles Howard.....	Henry H. Brown.....	850,000
" " "	Farmers & Mechanics'	Guy Foote.....	J. C. W. Seymour....	400,000
Mt. Clemens..	Bank Macomb County	H. C. Kibbe.....	J. G. Tucker.....	50,000
Tecumseh....	Bank of Tecumseh....	James A. Raynor.....	Wedworth W. Clarke..	150,000
<i>Total 5 Banks.</i>		<i>Circulation \$1,000,000.</i>	<i>Specie \$350,000.</i>	<i>\$1,150,000</i>
MISSISSIPPI.				
Aberdeen....	Miss. Mutual Ins. Co..	W. A. Sykes.....	James Carlisle.....	
Columbus....	Columbus Ins. Co....			
Holly Springs	Northern Bank Miss..	F. W. Lucas.....	George West.....	\$100,000
Yazoo City...	Com. Bk. Manchester.	Jos. H. Johnston....	Sam. V. Mitchell.....	200,000
<i>Total 4 Banks.</i>		<i>Circulation \$300,000.</i>	<i>Specie \$50,000.</i>	<i>\$300,000</i>

MISSOURI.

Location.	Name of Bank.	President.	Cashier.	Capital.
St. Louis	Bk. of State of Mo.	Joseph Charles	Antoine S. Robinson ..	\$803,750
Fayette	" " Branch	Gerard Robinson	William C. Boon	121,000
Cape Girard'n ..	" " "	J. R. Wathan	Alfred T. Lacey	121,000
Lexington	" " "	William M. Jacobs	William Shields	121,000
Palmyra	" " "	William C. Martin	Samuel D. South	121,000
Springfield ...	" " "	Larkin Paine	James R. Danforth ...	121,000
Total 6 Banks.		Circulation \$2,200,000.	Specie \$1,140,000.	\$1,208,750

OHIO.

Ashtabula ...	*Farmers' Branch Bk.	O. H. Fitch	Amos F. Hubbard	\$100,000
Athens	*Athens Branch Bank	John Ballard	J. R. Crawford	100,000
Bridgeport ...	*Belmont Branch Bk.	John Warfield	John C. Tallman	100,000
Cadiz	*Harrison County Bk.	.....	Wm. Phillips, <i>pro tem.</i>	100,000
Canton	Stark County Bank ..	J. A. Saxton	E. P. Grant	25,000
Chillicothe ...	*Chillicothe Br'ch Bk.	Henry Massie	James B. Scott	250,000
"	*Ross County Branch.	Owen T. Reeves	B. P. Kingsbury	150,000
"	Valley Bank	J. McLandburgh	W. A. Cook .....	.....
Cincinnati ...	Commercial Bk. of Cin.	James Hall	Charles B. Foote	50,000
"	Ohio Life In. & Tr'st Co	Charles Stetson	Samuel P. Bishop	188,872
Circleville ...	Pickaway Co. Bank ..	Marcus Brown	O. Ballard, Jr.	100,000
Cleveland ...	City Bk. of Cleveland.	Lemuel Wick	Albert Clark	50,000
"	*Commerce' l Br'ch Bk	William A. Otis	Truman P. Handy	175,000
"	*Merchants' Branch B.	Thomas M. Kelly	George Mygatt	125,000
"	Bank of Commerce ..	Joseph Perkins	H. B. Huribut	100,000
"	Forest City Bank	Ahira Cobb	William H. Stanley ..	100,000
Columbus ...	City Bank	William A. Platt	Thomas Moodie	150,000
"	*Exchange Bank	David W. Deshler	Charles J. Hardy	125,000
"	*Franklin Branch Bk.	.....	Joseph Hutcheson ..	175,000
C'yahoga F' lls	*Summit County Bank	E. N. Sill	E. S. Comstock	100,000
Dayton	*Dayton Branch Bank	Peter Odlin	Charles G. Swain	107,000
"	Dayton Bank	D. A. Haynes	John Mills	50,000
"	Miami Valley Bank ..	.....	.....	.....
Delaware ...	*Delaware County Bk.	Hosea Williams	S. Moore, Jr.	94,500
Eaton	*Preble County Bank.	Jonathan Harshman ..	H. C. Hiestand	100,000
Elyria	*Lorain Bank	Elijah Dewitt	J. W. Hulbert	75,000
Franklin Mills	Franklin Bank	Zenas Kent	Charles Peck, Jr.	93,600
Ironton	Iron Bank	James Rodgers	George Willard	65,350
Lancaster ...	*Hocking Valley Bank	D. Tallmadge	C. F. Garaghty	100,000
Logan	*Logan Branch Bank.	John Madeira	J. Walker	100,000
Mansfield ...	*Farmers' Bank	James Purdy	H. Colby	100,000
Marietta ...	*Marietta Branch Bk.	John Mills	Israel R. Waters	100,000
Marion	Bank of Marion	W. W. Conklin	J. Ault	50,000
Massillon ...	*Union Bank	Daniel L. Collier	Lewis Hurxthal, Jr. ..	150,000
"	Merchants' Bank	Isaac Steese	S. Hunt	50,000
Mt. Pleasant ..	*Mt. Pleasant Bank ..	James Gill	Jonathan Binns	100,000
Mt. Vernon ...	*Knox County Bank ..	Henry B. Curtis	L. S. Lewis	100,000
Norwalk ...	*Norwalk Branch Bk.	Timothy Baker	John Gardiner	125,000
Painesville ...	Bank of Geauga	Daniel Kerr	Salmon S. Osborn	50,000
Piqua	*Piqua Branch Bank ..	William Scott	Joseph G. Young	100,000
Portsmouth ...	*Portsm'th Br'ch Bk.	Washington Kinney ..	Peter Kinney	100,000
Ravenna ...	*Portage County Bank	F. W. Seymour	John H. Ebbert	103,000
Ripley	*Farmers' Branch Bk.	Thomas McKaig	Daniel P. Evans	100,000
Salem	*Farmers' Branch Bk.	Joseph J. Brooks	P. S. Campbell	120,000
Sandusky ...	Sandusky City Bank ..	E. Lane	Henry S. Flynt	62,500
"	Union Bank	F. T. Barney	G. M. Weston	114,000
Springfield ...	*Mad River Valley Bk.	Levi Rhinehart	Thomas F. McGrew ..	100,000
"	Springfield Bank	John Ludlow	William McMeen	50,000
Staubenville ..	*Jefferson Branch Bk.	John Andrews	William Spencer	100,000
Tiffin	Seneca County Bank ..	W. H. Gibson	Charles S. Johnson ..	100,000
Toledo ...	*Toledo Branch	Amasa Stone, Jr.	Paul Jones	150,000
Troy	*Miami County Bank.	John G. Tilford	Roswell Gibbs	100,000
Urbana	Champaign Co. Bk.	S. A. Winslow	Henry P. Espy	26,000
Warren	Western Reserve Bk.	George Parsons	George Taylor	174,000
Washington ...	*Guernsey Branch Bk.	John McCurdy	Geo. A. Endley	100,000
Wooster ...	*Wayne County Bank	E. Robison	E. Quinby, Jr.	90,000

* Branches of the State Bank of Ohio.

<i>Location.</i>	<i>Name of Bank.</i>	<i>President.</i>	<i>Cashier.</i>	<i>Capital.</i>
Xenia	*Xenia Branch Bank.	A. Hivling.....	A. Trader.....	\$100,000
Youngstown..	Mahoning County Bk.	William Rayen.....	R. W. Taylor.....	50,000
Zanesville....	Franklin Bank.....	Daniel Brush.....	Charles E. Robins...	100,000
"	*Musking'm Br'ch Bk.	H. J. Jewett.....	D. C. Convers.....	100,000
<i>Total 60 Banks.</i>		<i>Circulation \$9,153,000.</i>	<i>Specie \$2,000,000.</i>	<i>\$5,920,000</i>

TENNESSEE.

Athens	*Bk. of Tennessee	William H. Ballew...	A. Blizzard.....	\$249,150
"	*Planters' Bk. of Tenn.	James H. Reagan....	David Cleage.....	150,000
Brownsville..	Agricultural Bank....	John D. Ware.....	Martin Gridley.....	100,000
Chattanooga..	Bank of Chattanooga..	William Williams...	W. D. Fulton.....	212,000
"	Union Bank.....			100,000
Clarkesville..	†Bank of America	M. D. Davie.....	J. F. Barnes.....	250,000
"	†Bank of Tennessee...	R. W. Humphreys...	B. H. Wisdom	223,000
"	*Planters' Bk. of Tenn.	H. F. Beaumont....	William P. Hume ...	150,000
"	Northern Bk. of Tenn..	D. N. Kennedy.....	James L. Glenn.....	100,000
Cleveland....	Ocoee Bank.....	Thomas H. Callaway..	Thomas J. Campbell..	130,000
Columbia....	*Bank of Tennessee...	A. Mackey.....	J. C. Rye.....	190,000
"	*Union Bank of Tenn.	William Park.....	S. A. Hamner.....	150,000
Dandridge...	Dandridge Bank.....	John Roper.....	William A. Branner..	50,000
"	Bank of Jefferson....	W. H. Inman	W. P. Inman.....	100,000
Dresden	Bank of America		R. Y. Johnson.....	100,000
Franklin.....	*Planters' Bank.....	J. H. Otey.....	William S. Campbell..	100,000
Jackson.....	*Union Bank of Tenn.	P. Dickinson.....	F. H. McNight.....	100,000
Knoxville....	Bank of Knoxville....	Dyer Pearl.....	E. G. Pearl.....	50,000
"	Farmers' Bank.....	W. B. Shapard.....	William T. Wheless..	50,000
"	*Union Bk. of Tenn..	P. Dickinson.....	John J. Craig.....	150,000
Lawrenceb'gr	Lawrenceburg Bank...	S. E. Rose.....	William Simonton...	95,000
Lebanon.....	Bank of Middle Tenn..	S. T. Mottley.....	C. W. Jackson.....	50,000
McMinnsville..	Buck's Bank.....	William White.....	Benj. F. Paine.....	50,000
Memphis.....	Commercial Bank.....	Daniel B. Turner....	W. A. Jones.....	50,000
"	Bank of Memphis....	John Overton.....	F. G. Roche.....	50,000
"	Bank of West Tenn...	W. O. Lofland.....	C. D. Smith.....	50,000
"	*Planters' Bk. of Tenn	E. McDavitt.....	James Penn.....	150,000
"	*Union Bank of Tenn.	Samuel Mosby	Frederick W. Smith..	150,000
"	Citizens' Bank.....	S. P. Walker.....	John A. Sannoner...	50,000
"	Southern Bank.....	W. J. Davis.....	W. C. McClure.....	100,000
Murfreesboro'	Exchange Bank.....	William Spence.....	J. Spence.....	100,000
Nashville....	†Bank of Tennessee...	Cave Johnson.....	James Morton.....	1,300,000
"	†Planters' Bk. of Tenn.	Orville Ewing.....	D. Weaver.....	1,500,000
"	†Union Bank of Tenn.	John Kirkman.....	James Correy	2,000,000
"	Bank of Nashville....	Nicholas Hobson....	Wesley Wheless....	100,000
"	Bank of Commerce...	J. D. James.....	D. D. James.....	50,000
"	Bank of the Union....	Daniel F. Carter.....	G. H. Slaughter.....	100,000
"	City Bank	Dyer Pearl.....	E. G. Pearl.....	50,000
"	Merchants' Bank.....	W. B. Shapard,	J. Porterfield.....	50,000
Paris.....	Bank of Paris	W. B. Dortch.....	H. C. West.....	50,000
Pulaski.....	*Planters' Bk. of Tenn.	A. M. Ballentine ...	G. W. Petway.....	150,000
Rogersville..	*Bank of Tennessee...	William Hutchison..	H. Fain.....	250,000
"	Bank of America		J. E. Wilcox.....	100,000
Shelbyville ..	*Bank of Tennessee...	Robert Mathews.....	R. N. Wallace.....	225,000
"	Shelbyville Bank.....	Edward Cooper.....	W. S. Jett.....	50,000
Somerville....	*Bank of Tennessee...	Alexander Williamson	James Pettit.....	250,000
Sparta.....	* " "	Wm. P. Goodbare...	Joseph G. Mitchell..	225,000
Tazewell.....	Bank of Tazewell.....	E. H. Skaggs.....	C. Hitchings.....	50,000
"	Bank of Claiborne....	R. J. Foster.....	I. L. Evans.....	50,000
Trenton.....	Bank of Tennessee...	John S. Davis.....	John A. Taliaferro...	250,000
"	Bank of Trenton.....	E. W. Hubbard.....	O. B. Caldwell.....	50,000
<i>Total 51 Banks.</i>		<i>Circulation \$8,000,000.</i>	<i>Specie \$2,000,000.</i>	<i>\$10,349,150</i>

TEXAS.

Galveston....	Comm. & Agricultural	Samuel M. Williams..	H. Jenkins.....	\$322,000
		* Branch Banks.	† Parent Banks.	

WISCONSIN.

Location.	Name of Bank.	President.	Cashier.	Capital.
Beaver Dam..	Dodge County Bank..	Samuel L. Rose.....	R. V. Bogert.....	\$50,000
"	Mercantile Bank.....	E. C. Huntington....	W. S. Huntington....	
Beloit	Bank of Beloit.....	George B. Sanderson..	Louis C. Hyde.....	60,000
"	Rock River Bank.....	Lucius G. Fisher.....	E. R. Wadsworth....	50,000
Berlin.....	Marquette Co. Bank..	C. Cronkhite.....	D. B. Whitacre.....	25,000
Columbus...	Bank of Columbus...	Wm. L. Lewis.....	James C. Barnes.....	
Delavan	Walworth County Bk.	William C. Allen.....	W. W. Dinamore.....	50,000
De Pere.....	Brown Co. Bank.....	George A. Lawton....	John O. Roorback....	25,000
Elkhorn	Elkhorn Bank.....	Legrand Rockwell....	D. D. Spencer.....	25,000
Fond du Lac.	Bank of Fond du Lac.	Abram G. Butler.....	Charles W. Whinfield.	50,000
"	Exchange Bank.....	Geo. McWilliams....	K. A. Darling.....	60,000
"	Bank of Northwest..	Benjamin F. Moore...	Augs. G. Ruggles....	50,000
Fox Lake....	Bank of Fox Lake....	John W. Davis.....	Charles Luling.....	25,000
Green Bay...	Northern Bank.....	U. H. Peck.....	Robert Chappell....	50,000
"	Fox River Bank.....	Francis Desnoyers...	Geo. Aug. Lawton....	25,000
Hudson.....	Hudson City Bank....	J. O. Henning.....	M. S. Gibson.....	25,000
Janesville...	Badger State Bank...	Edward L. Dimock....	Henry C. Matteson...	50,000
"	Rock County Bank...	Timothy Jackman....	James B. Crosby.....	50,000
"	Janesville City Bank..	John W. Hobson.....	Sam. Lightbody.....	25,000
"	Central Bank of Wis..	Otis W. Norton.....	J. D. Rexford.....	100,000
Kenosha	City Bank.....	Alonzo Campbell....	Samuel B. Scott.....	100,000
"	Kenosha County Bank	John C. Coleman.....	J. H. Kimball.....	50,000
La Crosse...	B'k City of La Crosse.	John M. Levy.....	E. D. Campbell.....	25,000
"	Katanyan Bank.....	Wilson Colwell.....	George A. Beck.....	25,000
Madison.....	Bank of the Capitol...	John T. Martin.....	Edward T. Martin....	50,000
"	Merchants' Bank.....	Albert A. Bliss.....	Charles T. Flowers...	50,000
"	State Bank.....	Samuel Marshall....	J. Alder Ellis.....	50,000
"	Dane County Bank....	N. B. Van Slyke.....	Timothy Brown.....	50,000
"	Wisconsin Bank.....	M. D. Miller.....	Noah Lee.....	100,000
Maranett....	Green Bay Bank.....	Daniel Wells.....	N. Ludington.....	35,000
Milwaukee...	Wis. Mar. & F. Ins. Bk.	Alexander Mitchell...	David Ferguson.....	100,000
"	Bank of Milwaukee...	Charles D. Nash.....	T. R. B. Eldridge....	300,000
"	State Bank.....	John G. Busch.....	Moses S. Scott.....	500,000
"	Farmers & Millers' Bk.	Edward D. Holton....	Hoel H. Camp.....	250,000
"	Bank of Commerce...	George W. Peckham...	Joseph S. Colt.....	250,000
"	People's Bank.....	Herman Haertel.....	E. B. Greenleaf.....	25,000
"	Second Ward Bank...	Augus. C. Wilmans...	Wm. H. Jacobs.....	25,000
"	Marine Bank.....	Jacob A. Hoover.....	J. H. Skidmore.....	50,000
Neenah.....	Winnebago Co. Bank..	Aaron H. Cronkhite..	C. C. Townsend.....	25,000
North Pepin.	Oakwood Bank.....	J. C. Mann.....	A. C. Allen.....	50,000
Oshkosh....	Commercial Bank....	Henry Strong.....	Nelson Fletcher.....	50,000
Monroe.....	Bank of Monroe.....	John A. Bingham....	Julius B. Galusha...	25,000
Pepin.....	Chippewa Bank.....	E. Lathrop.....	J. C. Munn.....	
Portage City.	Columbia County Bank	John P. McGregor....	Fred. S. Isley.....	50,000
Racine.....	Bank of Racine.....	Henry J. Ullmann....	Daniel Ullmann.....	50,000
"	Racine County Bank..	Reuben M. Norton....	George C. Northrop..	200,000
"	City Bank.....	Alex. McClurg.....	James J. Ullman....	50,000
Richland	Pine River Valley Bk.	Israel Janney.....	D. Badger.....	50,000
Ripon.....	Bank of Ripon.....	Richard Catlin.....	E. P. Brockway.....	25,000
Sheboygan...	German Bank.....	John Ewing.....	James H. Mead.....	25,000
Stevens' Point	Northwestern Bank..	Alonzo Wood.....	W. W. Wood.....	60,000
Watertown	Bank of Watertown...	Albert L. Pritchard...	William H. Clark....	100,000
"	Jefferson County Bank	Charles G. Harger....	Daniel Jones.....	75,000
Waukesha...	Waukesha County Bk.	Absalom Miner.....	O. Burroughs.....	100,000
Waupun.....	Waupun Bank.....	Seth B. Hills.....	L. B. Hills.....	25,000
Total 86 Banks.		Circulation \$1,700,000.	Specie \$530, 000.	\$2,790,000

NEBRASKA.

Bellevue....	Fontenelle Bank.....	John Weare.....	John J. Town.....
Brownville...	Nemaha Valley Bank..		
Florence....	Bank of Florence.....	Geo. B. Sargent.....	J. M. Parker.....
Nebraska City	Platte Valley Bank...	S. F. Nuckolls.....	J. Garside.....
Omaha City...	Bank of Nebraska....	B. F. Allen.....	S. Moffatt.....
"	Western Mar. Ins. Co.	Thos. H. Benton, Jr..	Le Roy Tuttle.....

End of Sixth Volume, New Series.

